

SWANSEA - WIGAN and OVERSEAS. ..

FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

Thursday September 25 1980

Tel:021-5523351

No. 28,278 CONTINENTAL SELLING PRICES: AUSTRIA Sen 15; BELGIUM Fr 28; DERMARK Kr 5.00; FRANCE Fr 4; GERMANY DM 2.0; ITALY, E 800; NETHERLANDS FI 2.0; NORWAY Kr 5.00; FORTUGAL ENC 45; SPAIN PM 70; SWEDEN Kr 5.00; SWITZERLAND Fr 2.0; EIRE 25p; MALTA 20c

GENERAL

threat to gold

Next week's annual meeting of the IMF and the World Bank in Washington yesterday faced a new threat from third world nations angered by the excin-sion of the Palestine Liberation

Tanzanian Finance Minister Amin Jamal, chairman of the joint session, sald be would refuse to issue invitations to any of the observers who customarily attend.

Many are leading figures in international finance, and hotel rooms bave already been booked in abundance. Page 5

Man accused of 23 fire deaths

Humberside CID said a 20-yearold man is to be charged with murder and arson following the deaths of 23 people in fires in Hull over the past 10 years.

Forest oil well Shell UK plans to drill 6,000 ft for oil and gas in the middle of the New Forest if planning

permission is granted, Page 7 Poles apply

Leaders of Poland's independent trade unions, cheered by thousands of supporters, applied for legal recognition at Warsaw's central court Back

'Alien' Callaghan

Mrs. Barbara Castle in her diaries says Sir Harold Wilson's sudden resignation left the door alien Right winger" - Mr. Callaghan, Page 8

Air crash deaths

Millionaire vice-chairman of killed when their light aircraft 42 crashed in southern France.

Hygiene plea

Health officials called for the compulsory licensing of food shops because bygleoic practices ere being ignored, and the in-ace of food poisoning was using Page 10.

Disease victim

agers, just hack from Spain, anderwent tests for the disease.

Greek welcome

Greek Government gave a guarded welcome to reports on allowing Greece back into the military wing of Nato.

Rates row Sheffield council which faces stiff penalties for overspending

wants to use ratepayers' money to send busicads of unemployed to protest at next month's Tory

Dissident jailed Moscow courts sentenced a dissi-dent who alleged Soviet abuse of

psychiatry to three years jail but freed a religious dissenter who renounced his views. 'Cull quangos' call

failing to display the "ruthless killer instinct" needed to cut back on the number of quangos. Page 10

Briefly . . .

earth tremors shook Tokyo for the second day

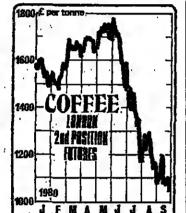
manager McMenemy was detained by police for refusing a breath

was named as Patrick Magee.

BUSINESS

£ and \$ easier; off \$7.50

- STERLING eased 30 points \$2.3995, and fell back against Enropean currencies lu reaction to its recent risc. Its trade-weighted index was 76.3 (76.7). Page 36
- DOLLAR closed around its lowest levels: DM 1.7945 (DM 1.8115), SwFr 1.6430 (SwFr 1.6610), Y214.50 (Y218.25), Its index was 83.9 (84.3). Page 36
- GOLD Sell \$7.50 to \$708.50. Page 36. In New York the September Comex close was down \$20 at \$709.50.
- COFFEE FUTURES dropped to four-year lows in London as International Coffee Organisation delegates failed to agree



on export quotas. November robustas fell £26.50 a tonne to £1.047, Page 43

- EQUITIES were still dominated by Middle East fears, and the FT 30 share index lost 1.8 to 483.3. The Gold Mines index of Number 10 open for "en fell 25.6 to 517.0 on profit taking. Page 44
 - GILTS: the Government Securities index pnt on 0.02 to 70.21 in thin trading. Page 44
- West Bromwich Albion football * WALL STREET was up 2.90 club Tom Silk and his wife were at 964.93 near the close. Page
 - SOVIET GOLD sales to the West resumed last month after a gap of more than six months. Nearly half a tonne was exported to Switzerland.
 - WEST GERMANY showed a tradiog deficit last month for the first time since 1965. Back
- A 69-year-old Scot died of NATIONAL COAL BOARD legionnaire's disease in Dumwants Government backing for fries, and in Cleveland two teen-industrial oil-to-coal power conversion schemes. Page 7. Some OPEC countries may have to end oil exports in 20 years to meet domestic needs an OPEC report said.
- guarded welcome to reports STEEL producers are to meet that Turkey has eased its stand EEC Industry Commissioner Viscount Etienne Davignon to discuss production controls.

 Page 6. Usinor, France's largest steel company plans layoffs and production cuts to stem losses.
 - GENERAL STRIKE to last four hours was called for next Thursday by Italian trade unions protesting at Fiat plans to cut 14,469 jobs. Page 3
 - UNEMPLOYMENT will be \$m in Western Europe by 1985—6.3 per cent of the workforce— European Trade Union Institute forecast, Page 2
- LEYLAND VEHICLES cut £16m from the £38m projected Tory MP Philip Holland cost of its new technical centre accused the Prime Minister of and test track. Page 7
 - RENAULT is to increase its stake in American Motors of the U.S. from 4.7 er cent to over 46 per cent. Back Page; Peugeot threat to Tarbot jobs. Page 8; high interest rates threaten Chrysler, Page 34
 - BAT INDUSTRIES' first half pre-tax profits fell £8m to £202m. Page 30; Lex, Back Page
- ARMSTRONG EQUIPMENT reported taxable profits for the IRA suspect held in Holland year of £8.04m (£8.75m). Page 30; Lex, Back Page

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

| RISES Treas. 15pc 1985£1071 + 1 | Burco Dean 16 - 3 |
|---------------------------------|--|
| Treas. 15pc 1985£1071 + 1 | Dowty 222 - 9 |
| Treas, 12nc 1987 1981 4 3 | Inheson Matthew 363 - 9 |
| Automated Security 313 + 8 | Legal and General 240 - 7 |
| BL 20 + 2 | Man. Agency Music 163 - 9 |
| Copydex 27 + 4 | Marier Estates 95 - 7 |
| Cornell Dresses 72 + 6 | Legal and General 240 - 7 Man. Agency Music 163 - 9 Marler Estates 95 - 7 Mills and Allen 328 - 19 |
| Grantar Warehouses 65 + 15 | Ricardo Fog 448 — 15 |
| Kean and Scott 75 + 5 | Samuel (H.) A 162 - 6 |
| Kleinwort Benson 236 + 6 | Stewart Wrightson 212 - 6 |
| Kode Intnl 335 + 12 | Wace Group 23 - 5 Wills (George) 55 - 5 |
| Martin (R. P.) 81 + 6 | Wills (George) 55 :- 5 |
| Pritchard Services 95 + 5 | Gold Mn. Kalgoorlie 575 - 25 |
| BP 390 + 8 | Hartebeest £423 - 23 |
| Double Eagle 710 + 60 | Kinross 832 - 68 |
| Ditramar 430 + 18 | Mount Carrington . 62 - 6 |
| inch Ken. Kajang 157 + 7 | Rusteoburg Plat 343 - 17 |
| Malaysia Ruhber 157 + 12 | Vaal Reefs £41 - 3 |
| Minoreo 660 + 15 | West Drie£481 - 31 |
| FALLS | Western Hidgs£454 — 23 |
| BAT Inds 275 - 5 | Winkelhaakf17; - 1; |
| | |

Oil installations are main targets for Iraq and Iran

BY ROGER MATTHEWS

IRAQ and Iran yesterday concentrated their attacks on oil, refining and petrochemical iostallations while their diplomats the mouth of the Gulf. Iraqi fighters attacked Iran's

main crude oil loading terminal at Kharg Island last night, according to oil ministry officials in Tehran. They said part of it was on fire and exports had been suspended. Three Iraqi aircraft were claimed brought down during the raid.

Iraq said earlier it had ounched across the boader to a depth of 10-miles in the 300-mile stretch of territory from Qasr-e-Shirin in the north to Ahadan on the Sbatt al-Arab waterway in the south.

The oil refinery at Ahadan

and the nearby port of Khorramsbahr are almost en barrages and local residents were instructed to dig trenches and prepare petrol bombs. Iraq's ambassodar to Japan,

Mr. Mohammed Amin al-Jaff, in Tokyo that his ocuntry was preparing to take control of the Strait of Hormuz at the mouth Baghdae of the Gulf.: Iraq would Jordan.

guarantee safe passage for foreign tankers, he said. Ships continued to move normally through the Strait issued threats over the control although most were being of the vital Strait of Hormuz at checked by Iranian gunboats. checked by Iranian gunboats. Iran's amhassador to Rome,

Mr. Nasirol Sadat Salami warned that ihs country would do "something big" if it was isolated and the world sup-ported Iraq. "Our last card could he very dangerous," he

Military experts say it would be extremely difficult for Iraq to mount an operation so far from its territory and stress that the Straits are beyond the range of its fighter aircraft. They do not discount the possibility of Iran, last desperate throw, **as** announcing the closure of the Straits. The Iraqi petrochemical com-

plex at Basra on the other side of the Shatt was also bit again circled by Iraqi troops and and hundreds of foreign armour. The area was struck by nationals poured across the aerial, naval and artillery border into Kuwait. More than people, including British 30 and Americans, were killed there on Tuesday together with 10 Indian construction workers whose death were reported water oil terminals at Khor al-yesetrday. British nationals Amaya and Mina al-Bakr, just were being evacuated from off al-Fao island at the mouth Baghdad by land to Ammao in



and naval assaults on its deep water oil terminals at Khor alof the Shatt. All loading of Iraqi crude has been halted and

Baghdad radio confirmed air It is having to rely for exports and naval assaults on its deep on its two pipelines across vater oil terminals at Khor al- Turkey and Syria to the Mediterranean.

Continued on Back Page The Iran-Iraq conflict: Details and hackground, Page 4

Gromyko to meet Muskie

BY OUR FOREIGN STAFF

Foreign Minister, meet today as diplomatic activity intensifies to quell the fighting between

Iraq and Iran. Their meeting follows international concern about the impact of the fighting on the world's oil supplies. There are fears that the Straits of Hormuz, which forms the vital route for tankers leaving the Gulf, might be closed.

from the political campaigo trail, yesterday convened a special session of the U.S. rani, yesterday convened a rrom bellut, it was reported special session of the U.S. that Mr. Yasser Arafat, the National Security Council to leader of the Palestine Libera examine policy towards Iran tion Organisation, had left there for Baghdad yesterday in and Iraq. Mr. Muskie left a UN General

Assembly to join the meeting Iraq and Iran. hefore flying back to New York. His talks with Mr. Gromyko are to centre oo arms limita-

tions but the conflict in the Gulf is likely to dominate.
Officials reiterated the U.S.
policy of "strict neutrality" in the conflict, emphasised by Mr. Carter in California on Tues-day, and expressed "tremendous coocern" about the fight-ing and its possible implications

for the safety of the U.S. diplomatic hostages in Iran.
A State Department spokesman said that the U.S. bad informed Presideot Bani-Sadr of

MR. EDMUND MUSKIE, the told him publicly "—that the U.S. Secretary of State, and U.S. has "no involvement what Mr. Andrei Gromyko, the Soviet soever" in the fighting.

The spokesman said oil tanker traffic from the southern Gulf ports, including Dahran, the major Saudi Arabian terminal, was operating "as normal" through the Straits of Hormuz. Although Iran bas declared

all its territorial waters a war zone, officials in Washington said this still left a channel in oute for tankers leaving the Strait outside Iranian in the Strait outside Iranian purisdiction which oil tankers to the strait outside Iranian jurisdiction which oil tankers could use.

From Beirut, it was reported an attemnt to mediate between

He was expected to go on to Tehran.

At the UN Lord Carrington, the Foreign Secretary, and the other EEC foreign ministers appealed to all states, in par-ticular the U.S. and the Sovict Union, to maintain restraint and avoid any broadening of the con-

Their statement was issued after a lengthy meeting of the ministers, under the chairman-ship of M. Gaston Thorn of Luxemhourg. This was called to consider

M. Thorn's report on the Com-Iran "privately what we bave munity's Middle East initiative.

EEC's 1981 draft budget disowned by Commission

BY JOHN WYLES IN BRUSSELS

cutting session by EEC Finaoce Ministers. The move represented an unprecedented display of

senior official called the France and West Germany.

in EEC spending on regional one Commission Proposal after another was put to the economy with uncompromising sword

mission declared yesterday, did not represent a "suitable basis" for Community activity in 1981. Dissociating itself from "the consequences of council deci-

end of an extraordinary cost-situation, and its political re-spending proposals of £12.682br quirements.

on the Commission's proposals public anger by the Commission. the Council had failed to show next year. The draft, which the Budges proper regard for the effects on While Paris was out to free Council is passing on to the regional, social, energy, and money for farmers Chancellor European Parliament, represents overseas development policies. Helmut Schmidt's Government a major victory for what one The draft, concluded the Com- in Bonn will not suffer late in mission, "no longer adequately its campaign for re-election by reflects the priorities of the pushing through strict econo-Community."

and social programmes and restore as many cuts as possible. majority by which individual other non-agricultural areas. 25 The Parliament, which shares spending decisions could be The Parliament, which shares

budgetary authority with the Council, will make its amendments to the draft in the first week of November. The Council The resulting draft, the Comwill then have to decide whether to try to reimpose the version it adopted yesterday or to move towards a less Draconian solution to avert a repeat of last year's clash with the Parlia-

THE European Commission economies because of the Combeen artly for domestic convested a draft 1981 munity's "approaching" speed sumption. France is concerned hudget, adopted earlier, at the ing ceiling, the EEC's economic that the Commission's draft were only £346m below the EEC In "drastically" cutting back budget celling while making no provision for farm price rises

Their achievement over a 15-hour marathon session on Tues-hour marathon session on Tues-beau Parliament will correctly provided a blocking minority pean Parliament will correctly which prevoted the other which prevoted the other mulifying burst as an appeal to Ibem to seven muslering the qualifying spending decisions could be adopted. Faced with a choice between total deadlock and the Franco-German preferred draft budget the other seven reluctaotly opted for the latter.

Italy was so outraged at the outcome that it lodged a protest. But the UK was generally satisfied to have achieved its main objectives-unambiguous inclusions," the Commission said ment which denied the EEC a sion in the budget of £814m for Ministers had destroyed the budget for seven months.

balance it had sought to strike French and West German together with a possible £83m between the need for strict tactics are believed here to have advance on its 1981 settlement.

Hopes fade for Greek contracts BY RICHARD EVANS, LOBBY EDITOR IN BELGRADE

THE PROSPECT of major new UK contracts with Greece for capital projects and energy supplies has receded sharply, to the great disappointment of Mrs. Margaret Thatcher who yesterday completed a two-day visit to Athens. Under a Memorandum of

Understanding signed last November, Britain was to have been given precedence in a number of projects, including the supply by GEC of two 350 mega-watt coal-fired power stations, the modernisation of the Greek railways, and the sale to Greece of North Sea oil. But some members of

seeding contracts out to Inter-national tender, an dshelving the understanding with the UK. At best the decision means that projects will be delayed. At worst, it means that cootracts expected to go to British com-panies will be awarded else-

The news has clearly annoyed both the Prime Minister and her advisers, and the representafives of leading British com-panies who had been led to ex-pect early confirmation of substantial contracts.

The Prime Minister still belleves that Britain is in a strong position to gain new contracts with Greece because of coal and North Sea oil supplies that the country desperately needs. The issue will be taken up urgently by Mr. John Nott,

Trade Secretary, wheo he visits Other possible items on Greece's buying list are Chief-tain tanks and the Rapier air

oology plant for the oew Atheos international airport. Greek Government now favour Greece, but this is unlikely to industries. go ahead without the power

statioo contract. The experience of negotiating exports were £174m. with senior ministers in Athens is said to have opened Mrs. Thatcher's eyes to the considerable difficulties that leading British businessmen face in trying to land major contracts against international competi-

· Mrs. Tbatcher faced pressure from Yugoslav leaders yesterday, at the start of her three-day

massive imbalance of trade in Britain's favour is rectified. Mr. Djuranovic, the Yugoslav Prime Minister, told Mrs. Thatcher at a welcoming dinner in Belgrade that a more balanced trade pattern would be in the interests of both countries.

In addition he advocated joint lovestments, long-term industrial co-operation and jolot ventures in third country markets. The difficulty from Mrs

defence system and high tech-Thatcher's viewpoint is that Yugoslav Imports into Britain could only be increased sub-A preliminary agreement bas stantially if they included been reached for the sale of manufactured goods and textiles

In 1979 Yugoslavia exported £51m to the UK while British

UK sen to improve EEC ties. Page 3

Sept. 23

Spot | 52.4015.4025|\$2.4080.4090 1 month | 1.06-1.01 dis | 0.90-0.85 dis 3 months | 2.07-2.02 dis | 2.06-2.00 dis 12 months | 3.15-3.00 dis | 3.20-3.00 dis

Two big unions face suspension

BY JOHN LLOYD, LABOUR CORRESPONDENT

unions, with a joint membership trial and political consequences. have until Octoher 10 to show of nearly 1.7m, will be suspended, both unions that they mean to comply with pended from the TUC in 15 would effectively lose TUC produced.

If suspended, both unions that they mean to comply with would effectively lose TUC produced.

If they do not, the general tenter with largest membership trial and political consequences. If they do not, the general tenter with largest membership trial and political consequences. with a directive to easerve its station construction site.

At the same meeting which issued this unamhiguous directive, the general council also voted, by 2I votes to 12, to confirm the decision of the selection committee which last week had deprived Mr. Frank Chapple, general secretary of the Electrical and Plumhing Trades Union, of his seat on the powerful finance and

general purposes committee. The suspension of the two unions—the engineering and construction sections of the Amalgamated Union of Engineering Workers (1.25m members) and the ETPU (420,000 members)-which together com-

prise 14 per cent of total TUC

membership, would be unprece- be:

Mexican tourism: a market already

advice on the inter-union dis-pute at the Isle of Grain power possibility of numerous acripossibility of numerous acrimeeting on October 22, will
monious inter-union disputes suspend both unions. such as at Grain.

The removal of two right. • An appeal for reinstatement wing unions from the general council would also result in a swing to the Left in its policies. meeting that either the AUEW or the EPTU would accept the TUC's formula for Grain, Mr. Terry Duffy, president of the AUEW's engioeering section, described the general council

formula will not work." before the views of the genral council.

TWO OF the country's largest dented with far-reaching indus- The AUEW and the EPTU

members by other unions. Such council, either at a special a development would raise the session or at its next regular

cannot he heard until the TUC

conference in September, 1981. That conference could vote to expel them. Mr. Len Murray, the TUC general secretary, said after the meeting that the basic point of

disagreement was the future at Grain of the 57 insulation engidescribed the general council neers. or laggers, who replaced meeting as "abortive," and said: the 27 GMWU workers, and who "We are coovinced that the are members of various unions including the AUEW and the Mr. Chapple said that he put EPTU. He said that these two the interests of his members unions had refused to accept the general council's assurances that they would be found after-The sequence of events will native work once their work was reallocated to GMWU members.

Business and the courts: keeping other NEB under the Tories: away to the people's secrets 14 Economic viewpoint: the squeeze and the Lombard: David Fishlock writes on nuclear dilemma 14 U.S. elections: contenders vie for the Editorial comment: Iraq and Iran;

paying dividends Information 45-47 Stock Markets-Wall Street uppts. __ 27 es UK ... 30-32 Today's Events London Trd. Optns. UK NEWS

INTERIM STATEMENTS Sunlight Services . Swire Properties ... ANNUAL STATEMENTS For latest Shore Index phone 01-246 8026

research and development 28

Survey: European Plastics 37-41

Unit Trusts

Follow Eder visit there, to ensure that the



Rumbles of discontent on the Arctic front | W. Europe jobless will

THE North Atlantic Treaty Organisetion's attempt strengthen its northern flank is causing trouble for the Nor-Government. national executive of the ruling Labour Party earlier this month authorised the Government to negotiate with the U.S. about stockpiling heavy equipment in Norway for U.S. Marines. In an emergency, a Marine brigade would be flown in to reinforce Norwegian defences.

The go-ahead was given grudgingly, and was conditional on the final agreement being referred back to the executive and party organs before being submitted to the Storting (Parliament). Mr. Odvar Nordli, the Prime Minister, had to weather strong criticism from a powerful minority over the way in which he, Mr. Knut Frydenlund, the Foreign Minister, and Mr. Thorvald Stoltenberg, the Defence Minister, had bandled

They won the executive's provisional backing only after on defence policy which bas changing their minds and existed since Norway decided to deciding to stockpile the marioe's equipment not in the north, as originally planned, but some 600 to 700 kilometres further south in the Translater themselves in the magnitude of the magnitude of the magnitude of themselves in the magnitude of the magnitude of the magnitude of themselves in the magnitude of the magnitude of themselves in the magnitude of themselves in the magnitude of the magnitude of themselves in the magnitude of themselves in the magnitude of the magnitude of themselves in the magnitude of the magnitude of themselves in the magnitude of the magn area. This would put the stocks on a vital defence issue both 1,000 kilometres from the Soviet from the Opposition and from

Outside Norway, the first sparse comments in the Soviet Norway's generals are understood to differ over the efficacy of stocking in central Norway, hut their objections have beeo at least partially met by a government decision to heing stocked in Norway, and thus to threaten supply According to Oslo, the U.S. routes from the U.S. to Europe. State and Defence Departments Further south in the Baltic, Norway's defences in the north. A "combined regiment" will be added have accepted the decision to to the Norwegian forces there, south, and negotiations will now that in a crisis they would move into the final phase to launch a powerful thrust to and bigger stocks will be held

This compromise has not been Socialist Opposition parties, budget.



which regard it militarily as

dangerous submission to Soviet

pressure and to the Labour

The hroad political consensus

Party's left-wing minority.

within their own party.

press indicate that Moscow can

be expected to maintain its

pressure against U.S. equipment

keep the Marine's stock further

The Atlantic Alliance's plans to strengthen its northern flank have precipitated dissent in Norway and Denmark. In both countries the political consensus on national security is threatened. In the first of two articles, William Dullforce examines the problem in Norway.

Marine brigade for the defence

undermined over the past decade

by the build-up on the Kola Peninsula, where the Soviet Union now bas its biggest strate-gic weapons base. The Soviet

win control over the seas off

and thus to threaten supply

air and amphibious exercises by

Warsaw Pact forces indicate

weakening the defence of north strategic implications has yet and its Atlantic supply lines.

Norway and politically as a come from alliance head-endangered. come from alliance head endangered.

quarters but the provisional In these quarters, but the provisional decisiona to allocate a U.S.

interest Reinforcements had to be brought in by air instead of by sea. This, in turn, meant that

that the heavy military equipnaval and air forces in the area may well be strong enough to ment, with which the reinforcements would have to fight, should be in place in Norway Norway as far south as the Greenland-Iceland-Faroes line, in advance. The initiative came from

Oslo, which asked the U.S. to reinforcing Norway from the allied mobile force.
Washington handled enable the U.S. Coogress to seize the entrances to the Washington handled the allocate funds in the next Baltic. The Atlantic Alliance Norwegian request for a direct

assessment of the its northern flank being turned

military experts in Norway and the other alliance countries. not least Britain, bad a common of Norway and to place heavy equipment for it there aim at restoring credibility to the Norway's defence and entering defence of the alliance's that the alliance's plans to reinforce Norway were credible That credibility has been

year, when its concern that the ailiance defence effort was slipping behind the attacking potential of the Eastern Bloc forces in Europe revived its interest in the northern flank. In July, Mr. Harold Brown, the U.S. Defence Secretary, suggested to norway's Defence Minister that matters be speeded up.

But the Norwegian Govern-ment had underestimated domestic and external reaction to the stockpiling of U.S. mili-tary equiupment in Norway once it became evident that the plan would go ahead.

The message from Moscow, expressed in the Soviet media and in informal diplomatic contacts, was that U.S. stockpiles would be seen as a serious military escalation. The Finns always susceptible lo any change in the strategic status which might compel the Russians to take counter measures, voiced similar fears.

the most reaction came from within the Labour Party. The minority in national executive, which had given the party's leaders such a fough time in December over Norway's decision to support the defence of Norwegian air the Atlantic Alliance programme fields bad- to be improved and to modernise its nuclear forces, U.S. equipment, and was particularly bostile to secretiveness" with which it claimed the government bad bandled the matter.

defence of Norway. Earlier leaders cannot risk a serious alliance plans were based on party split over defence reinforcing Norway. minority appears determined to press its demand for a reassessment of Norway's membership of the Atlantic Norway's command could easily envisage commitment fitfully until last Alliance.

number 9m by 1985'

BY JOHN LLOYD, LABOUR CORRESPONDENT

per cent of the labour force, by 1985, according to a report by not the European Trade Union Insti-

The institute, a research arm for the European trade union movement, calls on the European Commission to reduce unemployment to 2 per cent of the labour force over the next five years, a target which would require the creation of 10.8m jobs within the EEC and 14.9m

jobs in Western Europe. Mr. Günter Köpke, the insti-tute's director, says that most European Covernments have abandoned the objective of full job gap to be filled."

Europe will rise to 9m, or 6.3 a radical shift in their policies. "Such shifts in policy mustnot wait until growing 12.5m extra jobs unemployment tears apart the sector by 1985. fabric of Western European The report of societies," he said,

The report calls for a "combination of faster economic growth, a major industrial policy initiative to increase investment, the right social policies — to allow faster productivity growth in key sectors to finance tha expansion of labour-intensive activities and qualitative growth in othersand a significant reduction in working hours could allow the

INEMPLOYMENT in Western employment, and has called for These policies, the report says, could create around 5m jobs in the industrial sector and 12.5m extra jobs in the tertiary

The report claims that the actual unemployment figures for the EEC are consistently under recorded by around im In addition, some Im foreign workers left the EEC labour force between 1973 and 1975.

It says that women have been particularly hard hit. Between January, 1979, and January, 1980, a rise in women'a un employment from 6.9 per cent to 7.2 per cent offset a slight fall in male unemployment.

under the Ministry of Finance.
Traditionally the Finance

primarily acted in an adminis

Spain in State sector review

THE Spanish Government is boldings in wholly-owned public interest in five specialized credit carrying out a major review of the niganisation and manageof .. State-controlled

The review, which follows the: Cabinet reshuffle two weeks ago and the naw Government's commitment to increase investment in the public sector, aims to establish closer co-ordination and integration between companies that the State either fully

This is expected in particular to bave an important effect on the operation of the Stata's bolding company INI.

owns or controls.

INI controls the bulk of State

companies and mixed State institutes and the Banco private companies. It consists of Exterior. 73 directly-controlled companies. Until now INI has come under energy, engineering and auto Industry, and the Department

motive fields . The group has a combined turnover of over Ptas 1,000bn Ministry has been more powerful (£5.7bn) and employs about and has used this power to 205,000 persons with an annual guard its control over these investment of some Ptas 150bn companies; even though it has

The State Property and Investmant Department has a direct. A major criticism has been stake in 36 companies. These that these important State. include the three monopolies of boldings have been treated very tobacco (Tabaclarera), tele-passively by the Government, phones (Telefonica) and petro-allowing the companies to be run laum distribution (Campsa). for the benefit of the private laum distribution (Campsa). for the bene It also holds the State's shareholders:

trative role in the latter. A major criticism has been

Norway unions urge gas change

YORWAY'S POWERFUL trade

union federation, LO, bas urged that gas from the Anglo-Norwegian Statfjord field should be landed in Norway nstead of being sold to Britain. The federation gives as its reasons the employment this would immediately create through the establishment of gas-based industry and the valuable experience of handling

be found in future off northern

In a letter to the Ministry of Industry, the LO cites "long-term industrial policy considerations" as a reason for deciding to apply the principle that bydrocarbons from Norway's shelf should when possible be brought ashore in Norway.

Although this principle was approved by the Storting (Parliment) in 1973, all pipelines so far built from Norwegian oil and gas fields have run to the UK and other parts of Western Europe. Some Norwegian pro-

duced crude oil and natural gas liquids are brought to Norway

The LO's letter says that if the 1973 Storting decision is not applied now it may not be possible to land gas in Norway before the end of the century.

FINANCIAL TIMES, published delly except Sundays and holidays, U.S. subscription rens \$365.00 per senum. Second Class postage paid at New York, N.Y., and at additional mailing

NOTICE OF REDEMPTION

To the Holders of

ENTE NAZIONALE IDROCARBURI

(National Hydrocarbons Authority)

63/4% Sinking Fund Debentures due November 1, 1988

NOTICE IS HEREBY CIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on November 1, 1980 at the principal amount thereof \$386,000 principal amount of said Debentures, as follows:

Ourstanding Debentures of U.S. \$1,000 Each of Prefix "M" Bearing Serial Numb Ending in the Following Two Digits:

Also Debentures of \$1,000 Each of Prefix "M"

Bearing the Following Serial Numbers: On November I, 1980, there will become and be due and payable upon each Debenture the principal amount thereof, in such coin or currency of the United States of America as on said date is legal tender

amount thereof, in such coin or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the holder, either (a) at the corporate trust office of Morgan Guaranty Trust Company of New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commenciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in Londing, Brussels, Paris or Fronkfurt or the main office of Algemene Bank Nederland N.V. in Amsterdam or the main office of Kredietbank S.A. Luxembourgeoise in Laxembourg-Ville.

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From and after November 1, 1980 interest shall cease to accuse on the Debentures herein designated

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY OF MEW YORK, Fiscal Agent

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Banking: If It Looks Like A Bank ...

Deregulation has come almost without notice to banking. By the time the dust settles, they will have noticed. 33 Companies: The New York Times Co.

New Issues: Interferon Time It may or may not cure cancer; one cynical scientist defines the drug as "something you rub on brokers."37

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Companies: Control Data Corp. Its trump card. Companies: Ampex Corp.

Looking good on instant replay. Companies: Commonwealth Oil & Re Chairman C. Howard Hardesty calls the his long-troubled company the "Alamo pl

It's a remarkable, and sometimes horrifying, story-an inside, in-depth look at how organized crime has infiltrated U.S. business.

Crime may be America's biggest business. It's bigger than Exxon and IBM put together. Its gross is estimated at about \$150 billion a year.

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How did it start? How far has it gone? The menace is frightening. You will discover how frightening by reading "The invisible enterprise" in Forbes' September 29th issue.

The heights

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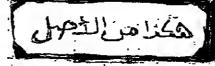
Erdos & Morgan has just completed their fourth 'Reading Preferences of Corporate Officers' study. When the top officers of 1,300 of

America's largest companies were asked which magazine they read regularly, they ranked Forbes highest.

Here are the actual figures: Forbes 77%; Business Week 66%; Fortune 52%; Time 44%; Newsweek 28%;

U.S. News 23%. Obviously, Forbes is giving more and more top executives the depth of insight they need to rise to the heights. And is giving advertisers the best way to reach them.





Italy's unions call for stoppage

general strike next Thursday in protest at the Fiat motor group's plans to make 14,469 workers redundant.

At the same time ominoua new difficulties sprang up to Christian Democrats, Socialists threaten the Parliamentary pasand Republicans, is also leanthreaten the Parliamentary pas-sage of the Government's economic stabilisation package.

The strike was proclaimed by leaders of the CGIL-CISL-UIL three-union confederation, just a few hours before a meeting with Sig. Francesco Cossiga, the Prime Minister, io a lastditch hid to find a solution to the disputa:

The tough stance taken by trouble. the union leadership is essentially to avoid being nutflanked an agreed solution to the Fiat accommodation with the Com-hy a militant shop-floor in deadlock are dim. Sig. Luciano munists) over the visible of his own party (and prefers Turin, where Fiat's plants have Lama, head of the Communist- ambitions of Sig. Bettino Craxi, himself) as Prime Minister.

THE MAIN Italian unions yes- been paralysed since talks in leaning CGIL union, declared terday called a four-hour the city broke down a fortnight that the unions would

indications that the opposition of Sig. Franco Foschi, the Labour Communist Party, which is intensifying its efforts to unseat the five-month-old coalition of ing on the unions hard.

The uniona learned a bitter lesson last July when the combined forces of Communists and rank-and-file workers obliged the leadership to reverse, with great embarrassment, its earlier acceptance of a special soli-darity levy on Industrial salaries. This was to provide a fund to help companies in

reluctantly he prepared to There are, moreover, strong accept the mediation proposals

> The row at the company now threatens to become entangled with the problems facing the Government as it tries to force its economic measures through Parliament. These face Communist opposition and sniping its own nominal supporters.

A key vote on the package on Tuesday night went the Government's way by a margin of only ooe, and it emerged yesterday that 19 members of the coalition parties had voted against.

The defections reflect the fears on the Christian Democrat The immediate prospects for left (broadly in favour of a new



Sig. Francesco Cossiga:

the Socialist leader, to have one of his own party (and preferably

Surprisingly, Opel - which

like Ford, is reducing its work-

—saw its registrations jump up-

sales of is larger models.

are concerned.

the Japanese.

in August, 1979.

Japanese manufacturers are

continuing to make the running as far as exports to Germany

The import share of the German car market is now 34.7

per cent, compared to 31 per cent in August, 1979. This is

almost entirely attributable to

Other importers have tended

to suffer. BL, for example, saw

new car registrations reach only 500 last month, compared to 995

Volkswagen and Ford lose sales

BY ROGER BOYES IN BONN

IN A further sign of the deepening recession in the European same month last year. motor industry, Volkswagen and car registrations during August.

German car manufacturers tions, from 40,200 in August. in the July figures, reflects with a relatively small, clearly-defined market—such as comparison with 1979, however, is with an especially stroog pick-up in the otherwise flagging pick-up in the otherwise flagging pick-up in the otherwise flagging nevertheless remain relatively

registrations to 20,019 from Registrations fell in August by 19,677 in August 1979, and some 20 per cent, from 16,855 BMW saw new car registrations in Angust 1979 to 12,772.

Volkswagen, which earlier force by almost 6,000 this year Ford-two of West Germany's this month announced a 28 per tnp motor manufacturers— cent drop in profit for tha first wards from 21.232 io August recorded a steep drop in new half of the year, recorded a parcar registrations during August. ticularly sharp fall in registra-Bayerische Motoren Werke is with an especially stroog (BMW) and Daimler Benz— year.

Ford, which is cutting its immune to the dramatic fall in workforce in Germany by some demand for cars. workforce in Germany by some 6,000 this year, is clearly still Daimler Benz increased its suffering from depressed sales.

Switzerland heads for worst visible trade gap

halance now seems certain to show a record deficit for the current year. Latest figures Belgium, according to a 12-

This is in excess of the SwFr 7.57bn recorded for the whole of 1974, the largest deficit so far. For the January-Angust

While imports have risen in real terms hy only 4.4 per cent,

bank balance sheets was most marked last year in the UK and

supplied by central hanks of various nations, shows that the foreign share of 376 British

to improve **EEC** ties By Jonathan Carr in Bonn THE WEST GERMAN

UK seen

Government is noting with interest, but still some scepticism, new efforts by Britain to improve its ties with .European Community states and with France in particular.

Clear indications of these efforts are understood to have heen passed on to Chancellor Helmut Schmidt in a telephone call last Sunday from M. Valery Giscard d'Estain, the French President.

The President is said to have given a very positive assessment of the talks he held in Paris last Friday with Mrs. Margaret Thatcher, the British Prime Minister. Several controversial EEC topics were discussed, despite the fact that at the time of the talks it was thought that such issues would be avoided.

Herr Schmidt yesterday asked Bonn Cabinet members whether they had noted any similar improvement in atmosphere with respect to Britain and the EEC. Some evidence emerged that this was so—for example in the talks nn the EEC fishing

dispute. This is in marked contrast to the bitter exchanges earlier this year, when Mrs. Thatcher was demanding concessions

from her partners.

Both Herr Schmidt and M.
Giscard were enraged by Mrs. Thatcher's negotiating tactics at the EEC summit in Luxembourg in April. Although the British finally gained most of what they snught, a frosty atmosphere continued to prevail between Britain on the one side and France and West

Germany on the other.

One explanation being offered by German Government officials for the change is that Lord Carrington, tha British Foreign Secretary, may now be exercising more control over the general line of British European policy.

Cape school closures bring black education to a halt

hlack schoolchildren in South in South Africa. Africa's Cape Province is at a a hoycott by the pupils.

closed in Bloemfontein, Orange Adelaide and Oudtshoorn.

Free State, bringing to 77 the total oumher to be closed and Training official said yester-indefinitely. In the Cape day that the closures had heen province, 74 out inf a total of ordered after attempts by the ordered a 105 secondary, junior secondary Minister and his officials to end and higher primary schools the hoycott through talks with

bave been closed. The closures have been Specific grievances, such as rdered by Dr. Ferdie shortages of books, had been lartzenberg, Minister of dealt with, but the department ordered and Coloured (mixed race)

virtual standstill, hecause the have been Port Elizabeth in the protest at higher fares has been Government has closed more Eastern Cape, the black town-than 70 schools in response to ships of Cape Town and hoycott hy the pupils. Kimberley, and smaller towns. Three achools have now been such as Worcester, Paarl,

community leaders.

Specific grievances, such as Hartzenberg, Minister of dealt with, but the department (Black) Education and Train-could not respond to general ing. The hoycott which began objections, such as to the whole five months ago, was called to system of segregated education. protest at the facilities in black The boycott has coincided with continuing incidents of schools, and at the whole violence in the townships, has been closed. .

SECONDARY EDUCATION for system of segregated education including repeated stoning of buses in Cape Town, where a The main centres of unrest simultaneous hus hoycott in continuing for five months.

The violence has also spread to the Ciskei Homeland in the Eastern Cape, where a headmaster was stoned to death by his pupils two weeks ago.

Disturbances have also spread

to the Lebowa Homeland in the Transvaal, where a bus hoycott is in its fifth week in the black township of Sesbego outside Pietersburg, and another boycott has started in Leoyenye, near Tzaneen, in each case hecause of proposed fare rises. Black schools outside the Cape Province and Bloemfon-tein have been relatively little affected. Only the Morris Isaacson high school in Soweto

India central bank warns Gandhi

BY K. K. SHARMA IN NEW DELHI

THE reserve bank of India, the main problem since the current respectively. government that limited options are open to it concerning follow monetary and credit management of the economy, policies that will improve probecause of the heavy increase

tionary pressures.

the reserve bank recommends economic activity in India in own fears that that the Government take steps 1979-80 which resulted in a fall slipped last year. to improve productivity so that in national income and in the

CASH CONTROL

country's central bank, has annual rate is more than 20 per warned Mrs. Indira Gandhi'a cent.

policies that will improve pro- 1978-79, following a perceptible duction, although the basic fall in the ratio of savings to stanre of the policies must be This is one reason why restrictive at present. It admits The fall in savings was due monetary and credit restrictions that the impact of its policies to the marked drop in disposby the reserve bank in the past on the economy has been able income, becausa of lower year had little effect on infla-marginal since the inflation rate agricultural and industrial proshows no sign of abatement.

at present the government's cent in the previous two years and industrial ontput.

The proportion of savings to Net National Product at market prires declined to 18.8 per cent in 1979-80 from 19.9 per cent in

national income.

duction. The reserve bank has thus In its annual report for The report notes with con- The reserve bank has thus 1979-80, published yesterday, cern an overall reduction in confirmed the Government's own fears that the economy

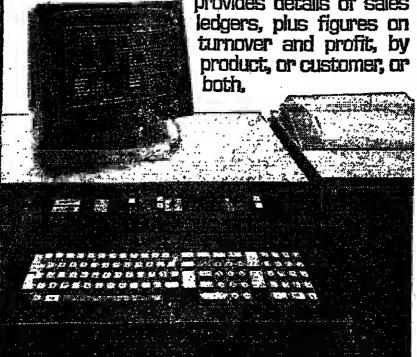
The Government has now commodities in short supply savings and investment ratios, taken policy measures to become available.

The Gross National Product increase production and these It has also called for better declined by about 3 per cent have been helped by a good demand management as part of during the year compared to monsoon which is expected to the strategy to combat inflation, growth rates of 4.2 and 8.1 per have an impact on agricultural

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Strauss spells out his plans

By Our Bonn Correspondent **BUBBLING OVER with pre**election confidence, Herr Franz Josef Strauss, the German npposition's rival to Chancellar Helmut Schmidt, yesterday spelled nut a busy programme for his first 100 days in office as the country's leader. Even Herr Strauss. however, admitted that he would first have to win the election on October 5 before the carefully thought-out programme was to become a

This prime foreign policy task would be he said, to restore U.S. confidence in

Germany. He would also use the November conference on European security and co-operation in Madrid to push for greater human rights in East Germany. His Finance Minister, Herr

Gerhard Stoltenberg (cur-rently Christian Democrat premier of Schleswig Hnlstein) would immediately start to work on reducing state indehtedness. The "new government" would, among other things,

also build up its oil stocks and introduce measures to clamp down on those immigrants illegally seeking political But Herr Strauss, it seems, is seems, is not just thinking in terms of electoral victory. If he loses, Herr Strauss suggested, the opositing parties

were free to re-consider who

should be the official con-tender for the Chancellery in the 1984 elections. Both Herr Strauss and Herr Helmnt Kohl, chairman of the Christian Democrats, denied that there was any prospect of the party splitting from Herr Strauss's Bavarian Christian the halance Social Uninn (CSU) should they be defeated at the polls.

BY JOHN WICKS IN ZURICH SWITZERLAND'S foreign trade • The foreign contribution to

show that in the first eight country comparison published months alone the trade gap has by the Swiss national bank, widened to SwFr 7.95hn The survey, based on figures

50 per cent. with a simultaneous increase in In Switzerland, foreign busi-export volumes of 2.7 per cent ness accounted for 36.3 per cent for the period, a marked rise of assets and 26.8 per cent of in average prices meant that liabilities as contained in import values jumped 29.6 per actual balance sheets. When cent and those of exports by fiduciary operations are added,

expansion in the deficit on deficit on current account in

banks' total assets and liabili-ties amounted to 48.7 per cent period of last year, the deficit and 51.4 per cent respectively, was only SwFr 2.84bn (£1.94hn). In Beigium the corresponding shares were of 41.9 per cent and

14.4 per cent. the shares jump to 45.7 per lt is likely that the sharp cent and 35.7 per cent.

visible trade will lead to a stake in hank halance sheets in 1979 was that of Japan. Only the halance of payments. This 2.6 per cent of assets and 0.6 would be the first of its kind per cent of liabilities were since 1965.

made up by foreign positions.

Nine to discuss hormone issue

BY LARRY KLINGER IN BRUSSELS

being injected into slaughter animals was yesterday placed on next Tuesday's agenda of the meeting of the Council of Agriculture Ministers.

request of Italy, follows a magistrate's ruling in a southern Italian town on Tuesday that effectively hanned from yester-day the sale of yeal. This amounts to the meat cquivalent of a ban on pasta, and follows an earlier ruling that hanned the sale of 32 varieties of babyfood containing homogenised

Such local rulings often lead to the lengthy procedure of set-ting up an inquiry and someover quietly. But the veal issue

THE SUBJECT of hormones has now grown to such political acclerate the growth of their proportions that it is unlikely to animals, thereby increasing subside immediately. subside immediately.

In France, a boycott by consumers has led to a reduction of more than 50 per rent in veal studying the question in sales this month. It has forced conjunction with EEC member The move made at the sales this month. It has forced M. Pierre Mehaignerie, the Agriculture Minister, to admit Italian ban a greater urgency the issue's importance by call- has developed because of the ing for it to be tackled at European Community level.

The European Bureau of the immediate danger is of hormonal balances being upset in children and old people. It says that in the Italian bahyfood casc signs of abnormal growth in children were attrihuted with "ocar-certainty" to hormone-injected veal.

countries for years. But with the potential threat to cross-frontier trade within the Community.

The Commission has also Consumers' Unions says that called a meeting of experts from the immediate danger is of EEC contries for next Tuesday to discuss progress in techniques of testing food to discover their hormone content.

Control of bormone injection is under the complete control of member countries, and it would be legal to ban the import Producers use hormones to of suspected meats.

Blaenau Gwent pronounced success*



Blacman Gwent [bly-nie gwent] 22 and 22 IA. Borough of B.G. [South East Industrial belt of Wales], B. Highly developed area for new industry with impressive record of success c. Sometimes ref. as the special Special Development Area' because financial and other incentives top Europe's best D. hence, assoc with phrase Opportunity in search of Industry' E. transf. adaptable and stable workforce with first class industrial record II To B.-G.- [Of to do a B-G-] to take advantage of best business opportunities going III So Bl. Gwent ish having maximum chance of business success.

1b. From our point of view it was a real E.G. 1d. We couldn't alread to miss a genuine B.G. like this.

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Date Ltd. Minnesota Mining & Manufacturing Co. Ltd.
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Please contact Roger Leadbeter, Chief Executive, Eurough of Blaenan Gwent, Ebbw Vale, Gwent, Tel: Ebbw Vale (0.195) 363401

The Arab states at the eastern ership of the islands. But the end of the Gulf are watching UAE, with its small indigenous the conflict between Iran and Iraq with acute apprehension. forces, would not want to be in-The United Arah Emirates, a volved in fighting over the fedsration of seven sheikhdoms whose capital is Ahu Dhabi, is fearful that the war could islands the government in Abu spread to the three disputed Dhabi would prefer it to be

islands off its coast, which Iraq bas said should he handed over by Iran to the Arabs.

peaceful.

The Sulface an events of the sulface an events of the sulface an events of the sulface and events of Oman, though lying outside the Gulf, possesses the Maaadam peninsula which lies on the south side of strategic Stralt of Hormuz. The shipping lanes through the Strait ruo through Omani territorial waters.

The United Arah Emirates has not reacted officially to the fighting, hut is known to he monitoring it closely and with growing alarm. In what has heeo described as an automatic move, its forcss bave been put

The UAE is in an awkward positioo. While Arab, it also bas the Strait Oman would suffer important Persian minorities the embarrassment of not being and Duhai in particular is able to impose its sovereignty beavily involved in trade with over its own territorial waters. Iran. The UAE naturally desires to offeod nohody and keep its head down.

But it could become involved if Iraq tries to enforce its demand that Iran hands back to the Arabs the three islands at However the U.S. indicated the eastern end of the Gulf on Tuesday that it would not Musa, formerly belonged to power standing by in the Indian Sharjah, one of the UAE's mem-Ocean to break any blockade of ber states, and the other two islands, tha Greater and Lesser Tumbs, belonged to Ras al Khaimah, the northernmost

population and modest armed change in the status of the

The Sultanate of Oman could face an even more serious crisis were either Iran or Iraq to try to close the Strait of Hormuz to shipping. This could be done relatively easily if a warship were to lay mines or threaten to fire on shipping passing through. Few if any shipowners would allow their captaios to try to run the gauntlet.

Already the Iranian navy bas declared its aide of the Gulf a war zone and its warships have hy radio been checking the destinations of ships passing through the Stralt.

In the case of the blocking of

over its own territorial waters. Its only consolation would be that its own oil production of just under 300.000 b.d. is exported from a terminal near Muscat outside the Strait in the Gulf of Oman.

which it seized in December allow the oil supply routes to be 1971. One of the islands, Abu threatened and it has the naval the Strait. Oman recently signed an agreement with the U.S. allowing the U.S. to make use of naval and military facilities Emirate.

Naturally these Emirates maintain their claims to what they regard as the rightful own-

Saudis see hostilities as grave threat to area

BY OUR JEDDAH CORRESPONDENT

THE SAUDI Government sees the cooffict between Iran and Iraq as a grave threat to the stability of the Gulf region, and this acute concero overrides the mixed feelings it has about both the combatants.

The Kingdom has made no

official commenton the fighting. It cannot appear to be supporting either side without damaging its declared advocacy of Islamic solidarity. Only last month, Crown Prince Fahd urged Moslems everywhere to mobilise their potential io a Jihad or crusade to recover Jerusalem from Israel.

On Tuesday King Khaled spoke in a National Day hroadcast of the need for Arah and Islamic solidarily as the means to further progress.

But the Saudi media have tended to play up the news favourable to Irea, and there is no doubt that the Saudis have meeting of OPEC last week. decided to back Baghdad. Aya- there was a sharp exchange of tollah Khomeini is regarded as a major threat to the Kingdom, and Mr. Ali Akhhar Moinfar, partly hecause of the power he apparently has to stir up Saudi Arabia's Shia minority which is Kiogdom of "toadying to concentrated in vital oll-imperialism" by maintaining producing Eastern Province.

quarrelled within the Organisa- Royal Family-as well as the tion of Petroteum Exporting vast majority of educated Countries (OPEC) with Iran Saudis, helieve that rule by a providing the bitterest opposi- Khomeini-style fundamentalist tion to the Long Term Strategy Government would he disas-for oil price indexation which trous. But they bave not said was the product of a committee so lo public, because they fear under Sheikh Ahmed Zaki Yamani, Saudi Oil Minister.



boly war for Jerusalem.

letters between Sheikh Yamani the Iranian Oil Minister, in which tha latter accused the by maintaining high oil production levela. The Kingdom's rulers—the

a backlash from their own religious fundamentalists, the

Chaos as the refugees stream out of Iraq

refugees from air attacks on Baghdad and Basra were yesterday making their way by road to encouraging those of their comneighbouring Kuwait and

By midday about 250 British subjects had reached the safety of Kuwait city. There they joined nearly another 1,000 foreigners who had fled from the cooflagaration at the Khor al-Zuhair petrochemical com-plex, near Basra.

Most Western embasales in Baghdad are still reluctant to reason being the virtual impos-

Strait

closure

would hit

500 ships

By William Hall, Shipping Correspondent

ALTHOUGH traffic continued

to move freely through the

busy Strait of Hormuz yester-day, a confidential survey has

ahown that almost 500 shipa

would be seriously affected if

the entrancs to the Gulf was

Lloyd's Shipping Intelli-gence has compiled a list of

vessels either in or en route for the Gulf. Greek ahips

(12g) are most important, followed by British (51), Japan (49) and Liberian (38).

From a total of 486 ships

listed by Lloyd's, the majority

helong to countries outside

the Gulf. Knwait has 35 sblps

either in or on their way to the Gulf, Iran bas 24 and

According to reports from

the Gulf, sbips passing through the Strait are being

questioned by the Iranian Navy about their destination,

but this is the only inter-

British crews at the top of

the Gnlf are being paid a war-risk boous which means

their salaries are doubled. The British nnions have also

asked the owners to double

henchits from a maximum of £22,000 to £44,000.

Britons advised

THE FOREGIN OFFICE has

advised British ships not to visit Iraqi or Iranian ports, and is discouraging British citizens from visiting Iraq

unless they have "essential

reasons." Similar advice has

for some time heen given to

to stay away

By Reginald Dale

agreement on death

flights into Iraq. Instead they have been

munity who want to get out to trio through the desert to Amman.

mainly women and children. left Baghdad yesterday for the Jordanian capital. According to the Foreign Office if all goes well another six buses will make ths trip.

Concern centres on those who lay on full-scale evacuation had to make their way out of important the bombed petrochemical at the time, lost an arm. complex as best as they could,

At least 50 British subjects and several hundred other port was available. Many were over the next few days. nationalities, many of them organize bus convoys for tha Poles, are believed to be still waiting at the desert border crossing with Kuwait for per-A trial bus load of 50 Britons, mission to enter the sheikhdom. Four Britons and possibly

three Americans died in the first bomb attack at Khor al-Zubair, and a number of others injured are now recovering in Kuwaiti hospitals. One Italian, part of a group of several bundred in transit to Kuwait The survivors on arrival in

employees of Lummus Thyssen. A large contingent of about 1.000 Japanese workers are also to Kuwait, according to diplobeen no confirmation of this

Meanwhile, about 175 Swedes by their governments from Baghdad to Amman. From there they are expected to fly home today.

Hundreds of other Scandinav-

HUNDREDS OF Western sibility of getting emergency leaving all their possessions Kuwait yesterday spoke of the lans are gathering in Baghdad chaos as everyone scrambled awaiting instructions dependfor safety, using whatever trans-ing on what happens in the war

> jects, including 800 married to believed to be making their way Iraqis, living in Iraq. There were a similar number of matic sources, but there has Scandinavians, approximately 700 West Germans and an unknown number of French

The first evacuation flight and Danes are being evacuated from Iraq was planned yesterday to take mainly dependants of Lummus Thyssen employees to Amsterdam. The company arranged a charter flight but it after the success of the revowas not known whether the lution there.

Tarkey.

Sandi Arabia

HOOL BETWEEN -PERSONE POR FEED

plane managed to land and take off again in the midst of the

In the first place, Wester At the latest count there governments are concentrating were about 2,500 British sub on arranging hotel rooms in Kuwait and Amman not a easy task in fliese two cities at best. From there they are try-

> flights on to their destinations. Officially, no thought has been given yet to airlifts of the sort which took thousands of foreigners out of Iran as the agitation there against the Shah mounted in late 1978, and again

ing to arrange commercial

THE GULF WAR SPREADS

Japan fears being the Mideast loser again

its breath over events in the Middle East.

As was the case io Iran, it staods to lose perhaps more than any of the industrialised countries if the Iraq-Iran conflict is not contained,

So far, Japanese officials and businessmeo, who have laboured intensely in recent years to cultivate ties with Iraq, are counting on hopes that the war ject after the first oil crisis, will not last very long. Should despite mounting losses to the they prove wrong Japan could face a loss of nearly 10 per cent of its oll supplies that Iraq bas provided since Iranian shipments stopped last April.

A long-term disruption in the region could also put in jeopardy the billions of dollars in contracts, In 1979, contracts won hy the Japanese in Iraq tripled in value to nearly \$2.5bn (fibn) for projects ranging from new hopsitals and housing to oil refineries and liquid

Iraq accounted for a remark- filities broke out.

JAPAN IS once again holding pany, has since the early 1970s risks inherent in a beavy hasty reaction to the first oil played the dominant role among Japanese companies in Iraq, much lika the role which its rival, Mitsui and Company, played in pre-Revolution Iran.

Privately, it estimates the value of its business so far contracted at about \$3bn. The company is said to bave won the loyalty of the Iraqi Government for completing a fertiliser pro-ject after the first oll crisis,

Iraq has replaced Iran over the past two years as the second largest Middle East market (following Saudi Arabia) for Japanese exports, particularly for trucks and cars. Exports to Iraq in the first seven months of this year gained 65 per cent over a year earlier to \$1.4hn.

Motor exports were up I14.7 per cent, and have already surpassed in value last year's total. Truck orders in particular were hrisk in the weeks hefore bos-

wisbes It bad never hecome involved in tha first place, Work on the project, located near the war zone, bas again

Mitsui already wishes it had never got involved in its troubled \$3.3bn petrochemical project at

Bandar Khomeine, where work has been halted because of the

chemical project the company to Kuwait.]

involvement there. Mitsui and crisis in 1973. Government offi-Company, with its troubled cials felt justified to launch a S3.3bn petrochemical project at strategy of offering large-scale Bandar Khomeini in Iran, now assistance to Arab oil producers to assure long-term supplies of oil. The Middle East provides about three-fourths of all Japan's oil imports, which were handled almost exclusively by the major Western oil companies before 1974.

[Reuter reported resterday that Iraq had stopped shipments ofe rude oil from all its ports, according to an official of Mitsuhishi. A number of tankers, including 10 owned or operated by Japanesa companies, were moored at the head of the Guif near the Iran-Iraq border, he

Of the Japanese in Iran, 554. Needless to say, Japan is exare in Tehran and 859 in the pecting to play a very active south. In Iraq, nearly 1,000

Japan, has not until recently wanted very much of Irao's heavy crude, hut the Government has committed more than Y35bn to two projects. About Y224bn (£440m) in credit is also available to Iraq to finance Japanese imports "We aimed at building a very

solid pipeline between our selves and Iraq, especially since the trouble broke out in Iran," one Government Middle East specialist commented. Japanese enthusiasm for Iraq was enhanced by the

vigorous approach Iraq itself has taken toward modernising its infrustructure and industry in the five-year plan ending

role in the next five-year plan, Stopped because of the fighting. Japanese are living in Basra, a, if war does not divert plans.

Mitsubishi Corporation and its target of Iranian air attacks over Optimists regarding Iraq confamily companies are very the past few days. They are tend that even if hostilities concautiously proceeding on a petro-believed to be making their way time to escalate in the area.

seas orders won by Japan last being asked by the Japanese, as with no apparent way out of the year.

With no apparent way out of the with Iraq in 1974, Japan oil supplies) will be limited a result of the latest fiare-up in deal.

Mitsubishi Corporation, the Middle East, is whether The roots of Japan's present Y75bn (£147m) in financing for jects contracted for have yet to Japan's higgest trading com- there is any way to avoid the dilemma date back to its rather six projects in return for a 10- progress very far.

Baghdad's Eastern promise lures Western leaders

prospective traveilers to Iran. In Baghdad, the British Embassy is helping to arrange dependence on the Soviet Union convoys for British subjects and belr families fleeing the country by road to mman and to a stream of Western leaders anxious to tie up oil and other trade contracts.

Knwait. One convoy. 100-strong. left Baghdad for Amman yesterday morning during a Iull in the fighting. The fruits of their efforts But the Embassy has not yet were shown in last year's trade called for a general evacua-tion of Iraq by British subjects, many of whom are figures. The five leading suppliers of goods and services, Japan, West Germany, France, Britain and Italy, together represented exports worth not in war zones. Mr. Douglas Hurd, Minister \$47bn (£1.9bn).

of State at the Foreign Office In the first half of this year, Japan and West Germany, the responsible for Middle East affairs, said yesterday that the vast hulk of ahipping leading exporters, each recorded traffic in the Gulf was not so increases in sales of over 60 per cent; the former to Y276ho

and its allies, Baghdad has over enticing prospects in store, plier, providing about 20 per the past 24 months played host whereby packages of arms sales cent of oil imports. individually worth \$2.5hn would he traded off for increased oil supplies. The two sets of advanced stage.

> able efforts in recent years to Pignone won a contract for a courting Iraq, with the result \$210m compressor station. that it is now its second largest oil supplier, providing 20 per cent of France's needs. Its offtake of 600,000 harrels a day represents the oil producer's

Italy and France hoth have is also its second largest sup- Paris. ceot of oil imports. In early 1980, Italy won

orders totalling \$1.1hn, mainly in the fast-developing sector of negotiations are at a similar, infrastructure construction. GIE dvanced stage. is to build a power station cost-France has devoted considering some \$500m, while Nuovo Like France, Italian com-

power industry-a programme which has stirred considerable biggest single customer.

Italy, despite having invested laboratorles bave been ordered from Rome, controversy in the West. Five in June last year was the first laboratorles by a British Foreign Secretary since the revolution which over-

relationship with Western Europe bas had its low points as well. France and Britain bave experianced setbarks because of Bagbdad's disregard for internationally accepted diplomatic conventions; and, in Britain's case, this bas adversely affected current trade prospects. worth about £201m-down from panies are heavily involved in the level of the previous year

The British Foreign Secretary's trip coincided with a spate of visits from West European politicians. Among them were M. Raymond Barre, the French Prime Minister, Herr Hans-

> Until the onthreak of this week's fighting, up to 2,000 Britons bave heen working on projects in Iraq. These include agriculture, power stations, petrochemicals and transport

Iraqi President makes his bid for Nasser's crown

BY PATRICK COCKBURN

bid to become the predominant power in the Middle East. If its armies defaat the Iranian forces in the plains of Khuzestan, then Iraq's President Saddam Hussein PRESIDENT Saddam Hussein sumoier. will become the first Arab leader came up the hard way in Iraqi since Nasser to secure dominant politics. Over the past three influence in the region.

THE ATTACK on Iran is Irag's

Khomeini, Iran'a revolutionary firearms. leader, will dominate the Gulf and Saudl Arahia. The The experience of those early diminution of U.S. influence in early political years shows in the region since the fall of the the man, who is still only 43, Shab in 1979, and the isolation today. Not tall, but solidly built, of Egypt aince it made peace his bair and lusb moustache with Israel, bas left a power immaculately groomed. he vacuum. Iraq intends to fill it. exudes authority. His presence The rulers in Riyadh, Kuwait as last December's Arah summit and Abu Dhabi and their scanty in Tunia had an immediate populations will have little impact on the other delegates. choice but to ally themselves For the television cameras he with the victor in the present stared straight ahead, absolutely Baghdad has long had the

potential to become the great power in the Arab world last of Cairo. This strength depends on a unique combination: oil and people. Its 13m population is large in Arab terms, greater than that of Saudi Arabia, Jordan, Tuwait and the smaller emirates of the Gulf put together. This rels a day, making Iraq the before? Since the overthrow of enables it to field a powerful second-largest crude exporter to the monarchy in 1958, it has absorption were simple. The administration not ultimately venues should total some lines of Arab politics, absorbed dependent on the skills of \$35bn. Unlike Iran, exploration by its ferocious domestic poli- in 1968. Its ideology was, and expatriate labour, as happens has been limited, but it is tics. For all the militance of is a mixture of secular socialism elsewhere in the oil states.

In addition to this large population, the oil wells around the highest in the Middle East confined their radicalism—so party which holds power in Kirkirk, north of Baghdad, and after Saudi Arabia.

Arab leaders have noted with Damascus in that it was the Basea, in the south, now have the capacity to produce to the

Saddam Hussein—the man behind the mask Tetevisioo,

the world. This year's oil re-usually remained oo the side-

influence in the region. decades that has meant local hedouin for a cup of coffee, alone in a house by police, he If he loses, the power of intrigue, ruthlessness, personal kissing habies, helping the is said to have held them off militant Islam under Ayatollab courage and a knowledge of peasants to bring in their crops. single-handed for a whole day necessarily exclude each other.

The experience of those early still and unhlinking.

That international or inter-Arab persona contrasts sharply with the image heing created for him inside Iraq aince he assumed the presidency last

Why was Baghdad unable to some

posters and newspapers show a

But the one on view to the forged by his early years. Tha young Saddam Hussein's strongly nationalist feelings brought him into contact with the Ba'ath party. By 1960 be had already taken part in a

failed coup and an assassina-

tion attempt, and had been aentenced to death in his absence. He took refuge in Syria, later studied law in Egypt, and did not return to Iraq until the Ba'atbists briefly seized power

in 1963.

widely believed in the oil indus- its denunciations of Israel, the god extreme Arah nationalism.

try that crude reserves could be Baghdad rulers have usually but it differed from the Ba'ath

wall and to 1964 performed the deed. Communists, in so far as they which members of bis entourage benign uncle, dropping in on still love to recall. Trapped The two images do not and was captured only when hls ammunition ran out.

On his release from prison. world today was certainly Saddam Hussein moved fast to consolidate the Ba'ath party's power. His earlier alliance with former President Hassan Al-Bakr brought him the job of deputy chairman of the Revolutionary command Council and within a year he was widely recognised as the "strong man" of the regime.

Since then, his total dedication to the maintenance of power at home has been parallelled by a pragmatic foreign policy which would be tailored to fit his domestic Then be was on the run again, requirements. His suspicion of

Ba ath party, gained an insecure

hold on power through a coup

" of the narty, under

mitht be plotting against him, in key positions. In common to the Shi'ite majority so long dld not prevent Iraq signing in



1972 a treaty of Iriendship and co-operation with the Sovict Union.

central squares of Baghdad, and

His power hase inavitably

with other Arab states, these crucial people tend to be part nf ooe overall "family." In

in a better position to dictate same time there was a better than even chance of establishing Iraq as the dominant local inescapable.

Roger Matthews

The raasona for this self- Hussein, which has kept the were executed. Mr. Saddam officer corps uoder firm cootrol. Hussein, long the party's secre-

itself was riven by feuds. Public dent from his old ally and executions were common in the relative, Geo. Hassan Al-Bakr. The ruling group is united torture was institutionalised io not only by ideology but by the prisons. Only last year, the common membership of the ruling Ba'ath Party Revolu- mainstream Sunni sect of Islam. Damascus In that it was the tinnary Command Council was Although a minority in Iraq,

Up to 1974, the Ba'ath Party tary-general, took over as Presi-

Baghdad, notably Takrit on the Tigris, supply most of Iraq's key leaders. Hence Ayatoliab Khomeini has repeatedly leaders. Hence Ayatoliab Khomeini has repeatedly addressed his appeals for the rests on having his own people overthrow of the Ba'ath Party denied power in Baghdad.

The Ba'ath Party has long In been aware of its own unpopu-Iraq loday, the "family" is larity. Unlike the Shah and his hoth from the Takrit region and court, it has seldom indulged more Intimately from Saddam in the belief that it has gained Husseln's own blood relations. more than grudging acceptance
But survival means control from most Iraqis. The secret ling your enemles and being police keeps a ferocious grip on all forms of dissent.

evcula. Ayatollah Khomeini nil revenues have allowed the At the same time, increased derlared himself an ecemy. Government to deliver enough alled for the overthrow of economic and social benefits Sadilam Husseln, and pushed to damp down discontent. With some of his religious zealots a few exceptions, the Iraqi into the front line. He had leadership never indulged in the in be stopped, and if at the vast prestige projects an beloved power in the Gulf, the choice and education. The State-controlled economy, for all its failings, has been far better and

more cautiously directed than anything seen in Tehran. The Ba'athist grip on power was finally secured only with the defeat of the Kurdish rebel-

lised all regimes. were cut by the Shan in return. Party's power in Ireq depends for territorial concessions, was more on its retailess emplency



168,134 square miles POPULATION

. 13.5m EXPORTS 1979 \$21.72bn

\$21.56bn IMPORTS 1978 \$4.27bn

OIL EXPORTS

For 12 years Iraq has pursued cautious and self-absorbed by the Shab. Instead, it has foreign policy. The extent of pushed basic infrastructure the attacks now being launched development, notably housing are out of character. Iraq has and education. The State-con-limited its options to a choice between victory or defeat, and Mr. Saddam Hussein may bave miscalculated the long-term capacity of the Iranians to

resist his armies. Ayatnilah Khomeini may refuse to compromise or recoglion. Since the last king of Iraq nise any "facts' on the man" was killed in 1958, the 2m established by Iraqi divisions. Kurds in the northern mounding the event of a long war tains had successively destable against the raw but zealous levies of the Islamic Republic, The Kurds final defeat in the sectarian divisions within 1975, when their supply routes Iraq could open up. The Balati

المكنامن المعمل

IN A marked swing away from (£542m) and the Germans to tionship is in a similar position in addition to the two experi-threw Iraq's monarchy in 1958, its years of isolation and DM 1.5bn (£351m).

as far as oil is concerned: Iraq mental reactors being built by but economic benefits have not

Exports to Iraq in 1979 were helping Iraq set up a nuclear when they had appeared to be power industry—a programme on a fast rising trend. Lord Carrington's visit to Baghdad

Dietrich Genscher, the West German Foreign Minister, and M. Henri Simonet, then Belgium's Foraign Minister.



BY DAVIO BUCHAN IN WASHINGTON

LET THE Palestine Liberation ing to all recent surveys, favour Organisation breeze into Mr. John Anderson, the indepen-Washington in the heart of the dent candidate, over the Demo-U.S. presidential election cam- cratic and Republican nominees. paign, and the Carter White paign, and the Carter White
House knows full well it could
kiss most of the American
Jewisb vote goodbye. So, the
Administration bas fought
tooth and nail to stop the
Palestinians getting observer

All three runners for the
White House are making a
strong pitch for the domestic
Jewisb vote, for electoral
known hy now. Just under 6m
Palestinians getting observer

Strong, U.S. Jews make up 3 per status at next week's Inter- cent of the population. But in national Monetary Fund and World Bank meetings here, and has esparently succeeded.

official explained, in strongarming enough Fund and Bank member Governments to keep the Palestinians out, and be doubted whether the effort could be repeated. But President Jimmy Carter, like his tivals, has eyes only in the most populous areas, such as California and Florida. And almost half of them live in the New York-New Jersey-Connections. In the longer run, the victory may be Pyrrhic. "We cashed in a lot of our chips," one U.S. official explained, in strong-armdent Jimmy Carter, like his rivals, bas eyes only for the November 4 finishing tape, and the President has at least pre-

vented his atanding with the American Jewisb community from sliding any lower.

Mr. Carter bas "played a very effective, quiet game" on this issue, says Mr. Hyman Book-hinder of the American Jerials. binder of the American Jewish committee, one of the biggest political lobby groups. But because it was private diplomacy—persistent telephone calls by Mr. William Miller, the Treasury Secretary, and Mr. Edmund Muskie, Secretary of State, to their ministarial eounterparts abroad—it will not redound to Mr. Carter's public credit. American Jews. accordcredit. American Jews accordAll three runners for the

sharp contrast to the apathetic general electorate, Jews find it very bard to abstain from tha

Jersey-Connecticut-Pennsylvania belt. These big states have a heavy weighting in the electoral college, and Jews can provide the edge in, say, New York, where they can account for 20 per cent of the turn-out.

But U.S. Jews do not form a monolithic voting block. They

a monolithic voting block. They frequently differ on the kind of Israel they want Washington to support.



Mr. Carter with Mr. Sadat and Mr. Begin at the signing of the peace treaty

much more solidly in the Democratic camp at home than winning the 75 per cent of in last summer's dispute over they used to be. Former Jewish votes be gained in contacts with the Palestinians. President Richard Nixon, for 1976. This summer, some influential U.S. Jews broke with Mr. Menahem Begin's West Bank settlement policy, calling themselves the "Peace Now" of the Jewish vote in 1972, movement, and like many Americans their admiration for President Anwar Sadat of be as waverer on Israel. Any (and, less sensitively, te

settlement policy, calling themselves the "Peace Now"

movement, and like many
Americans their admiration for
President Anwar Sadat of
Egypt exceeds their esteem for
the Israeli leader.

Likewise, U.S. Jews are

Likewise, U.S. Jews are

Likewise the "Peace Now"

of the Jewish vote in 1972, started with the Administration for George tion's 1978 sale of top-notch jet fighters to Saudi Arabia aggravated by Mr. Carter's

(and, less sensitively, te rejection in Angust of his Egypt), continued with Mr.

Likewise, U.S. Jews are

The "rot." he will tell you, started with the Administration for the U.S. vote in the United Nations over Israeli to the United Nations over Israeli to

Young virtually the Carter Israel more (and they do), but Administration's top black that be is the more effective appointee, did not lead to a in helping Israel solve its lasting split between Jews and practical problems. Blacks, forcing Mr. Carter to

Second, and more important, was Mr. Carter's role in bringing Egypt and Israel together in the Camp David accords and a hilateral peace treaty. Despite the sticky sequel in the dragging Palestinian autonomy talks, these achievements stand as the prime success of a Carter first term. As a carrot for voters to re-elect him, Mr. Carter holds out the prospect of another, post-November Middle East

Capitalising on these agree-ments whenever and wherever possible, Mr. Carter has also been reminding Jewish voters that half of the \$22bn that Israel has ever got from the U.S. has come during his presidency— \$3hn this year alone.

Seeking to allay the wide-spread Jewisb suspicion that be weapons against Soviet influ-the freedom of a ence, with Israel forced to like

Two factors mitigated the to cut this flow of aid. The security, the U.S. will choose oil effect of these events on U.S. nuh of the Carter message is All three 1980 White House Jews. The resignation of Mr. that his rivals may promise contenders profess born-again Israel more (and they do), but Christianity, making religious

Mr. Ronald Reagan has won chouse between these two main loud plaudits from Jewish chouse between these two main strands of the traditional Democratic coalition. Talk a year ago by angry Black leaders. Who saw Mr. Young as sacrificed on the altar of Zionism, of opening a dialogue with the PLO bas been submerged in concern about economic recession.

Ioud plaudits from Jewish Reagan might carry his beliefs audiences by slamming Mr. to greater lengths have been given impetus by the Republican candidate's sharp stand against abortion (which is simply not an issue in the stopped just short of using—Jewish community), and his public sharing of Christian the public sharing of Christian friend, not always true fundamentalist doubts about of the U.S. Government under Jimmy Carter."

Jewish qualms about Mr. Reagan seem to fall into three

areas. A Reagan Administration

might have to its fore the con-Republican Party, personified hy Mr. John Connally who dropped out early in the primaries to hack Mr. Reagan.

But hefore he did so, Mr. Connally, whose Houston law practice has many Arab clients.

Christianity, making religious minorities in the U.S. under-standably edgy about an eroded division between church and state. Jewish fears that Mr. Reagan might carry his beliefs evolution.

immy Carter." Mr. Reagan, finally, is simply The Republican candidate too conservative for many U.S. may yet score as high among Jews who, despite their rapid Jews as Mr. Nixon did in 1972. climb up the economic and But there are grounds for think- social ladders in recent years. ing that any Republican were not so long ago allied with nominee but Mr. Reagan might the black community in the were not so long ago allied with have dune much better this year. fight for civil rights. Mr. Reagan may pass the litmus test on Israel. But "policy towards Israel, though a serious matter. is not the only basis on which Jews make their judgement," Mr. Bookbinder says.

This in part explains why so many U.S. Jews have apparently swung to the eclectic Mr. Anderconnaily, whose Houston law practice has many Arab clients. came up with a Middle East plan, which boiled down to a swap of Arab oil for U.S. weapons against Soviet influence. Jewish voters, and somewbat it or lump it. This revived U.S. conservative on economic issues put the negotiating squeeze on Jewisb fears that if the stark at the same time as being liberal Israel, be has promised never alternative is Arab oil or Israeli on social olicy.

Jamal presses IMF on issue of PLO observers

Mr. Amir Jamal, the Tanzanian Finance Minister and chairman of the annual meeting ,has told the IMF by cable if the PLO is banned he will issue no invitations to any of the observers who

His warning was reportedly pressed at a session on Tuesday

After its board meeting on posai that the observer list Marcb next year.

More than 50 international institutions have enjoyed observer status in the past. Although the total attendance at

Technically the annual meetings could function perfectly well without observers and bordes of guests and visitors. Although the PLO affair threatens to make next week an

exception, most of the real decisions are taken outside the forum of the annual meeting itself, and therefore outside the jurisdiction of its chairman, Mr. Jamal, thus making his threat less effective than it might appear at first sight. The IMF's interim com-

meeting itself.

Additionally, there are in-numerable cancuses of Finance Ministers, under the labels of the Group of Five or 10 industrialised countries or the Group of 77 developing nations, which operate outside the auspices of the annual meeting, not to mention the countless bilateral discussions that take place in

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AUDI 2005T 12% p.a. 4% p.a. TOTAL 24 MONTHS INTEREST CHARGE £2,103.84 £701.28 £1,402.56

BY JUREK MARTIN, IN WASHINGTON THE CONTROVERSY surround-ing next week's annual meeting But they include the in Washington of the Inter-luminaries of the international

national Monetary Fund and Palestinian Liberation Organis-

customarily attend.

of the IMF's executive directors by Third World representatives. Mr. Jamal is in Bermuda for the Commonwealth Finance Ministers' meeting and refused comment yesterday.

Tuesday, the IMF announced that the U.S. had succeeded in raising both the necessary confined to those present in Belgrade last year, pending a review of the whole observer question, to be completed by

an annual meeting can run as high as 10,000 (including staff, Finance Ministers, assistants, observers, guests, visitors and the Press), the actual number of official observers is quite small: only about 150 were officially so

financial and economic world, World Bank has been com- such as M. Rene Lahr, of the pounded by a new threat from Bank of International Settle-Third World nations angered at ments, and Mr. Emil van the probable exclusion of the Lennep, of the Organisation for Economic Co-operation and development.

mittee, for example, which sets policy, is totally independent of the annual meeting. Mr. van Lennep is one observer who sits in on, and contributes to, its quorum and support for its pro- deliberations and will be able next Sunday, whether or not Mr. Jamal declares him a nonperson for the purposes of the

corridors, bars, and restaurants. Bermnda talks, Page 8

Maine rejects move to close its nuclear plant

BY OUR WASHINGTON STAFF

VOTERS IN MAINE bave rejected by a large margin a move to close down the state's state's shaky economy.

At the same time, Maine was ture unlikely to build any more reactors, the Governor said. The on referendum turn-out, the highest ban the building of future

A referendum, held on referendum turn-out, the highest Tuesday, was the first in U.S. of any election in the state's history aimed at shutting down history, showed that powerful one of the country's 70 operating anti-nuclear sentiment existed. nuclear power reactors, and its outcome was taken seriously by both the nuclear industry and environmental and anti-nuclear unseated in the Democratic primary by Mr. Jim Folsom Governor Joseph Brennan said he was "extremely pleased" father of the same name.

Meanwhile, in the very last primary of this season, Senator

World Development Report, 1980

This is the third annual report in the World Bank's series designed to present a continuing assessment of development problems. The 1980 Report focuses on adjustment and growth in the 1980s, with particular attention to human resources, development, and poverty alleviation.

Part I tooks at prospects and issues for development, the outlook of developing countries and international problems and policies. Part II concentrates on human resources and looks at the dimensions of poverty, sources of growth, prospects of raising the income of the poor, and health, nutrition, and fertility. The Report examines some practical lessons demonstrating that human development requires physical support and a reduction in financial constraints. Finally, it discusses the prospects and priorities in the different regions: Africa (sub-Saharan and north), Asia, Latin America, and the Caribbean. £8.95 paper covers £3.50

Oxford **University Press**

2800/17597 F.T. D/C Sept 1980

*423 PER ASSULM INTEREST IS EQUIVALENT TO 7.8% A.P.R. FOR A TWO YEAR AGREEMENT "ON THE ROAD" PRICES WERE USED AS A BASIS FOR THE CALCULATIONS. FIGURES ARE CALCULATED ON A ONE THIRD DEPOSIT AND TWO YEAR MAXIMUM REPAYMENT.

PERIOD, THESE BEING THE TERMS OF THIS OFFER ALL FINANCE ARRANGEMENTS ARE SUBJECT TO ACCEPTANCE BY AUF LIMITED.

EEC steel talks called in effort to avert compulsory controls

would rut output sharply and tacts in which Viscount Dsvig- a number of steel products need non has attempted to bring the be included. steel producers into line one by

The convening of next week's special negotiations coincides, however, with reports that the French Government has pro-posed to other EEC member states that mandatory production controls, to be set by the Brussels Commission, should be adopted by the Foreign Ministers of the Nine at their bere on October 7.

A MAKE-OR-BREAK meeting between the heads of the EEC's munity may fall back on the 12 largest steel producers and unused powers of Article 58 of Viscount Etienne Davignon, the the European Coal and Stesl Industry Commissioner, has Community's Treaty of Paris has been arranged for next Tuesday increased strongly in recent as a final attempt to avert com- days. Although the Commission pulsory controls for the has been reluctant to employ sweeping and mandatory The Brussels talks are a bid powers. Article 58 is now being by the EEC Commission to made to appear more credible secure the steelmakers' support as ao option by discussion in for voluntary restraint that Brussels of the various ways in which it could he used. Instead help end the price cutting that of being used as a blanket risks developing into a full-measure, it is pointed out that scale prices war. The meeting time limits could be set on the follows a round of bilateral con- compulsory controls, while only

> If next week's discussions be-tween the steel producers and Commission officials fail to yield sgreement on voluntary curbs that would reduce EEC steel output by 13 per cant from end-1979 levels, then the bead of steam behind Article 58 controls will be bard to resist.

The 12 participents in the forthcoming Brussels talks are Council of Ministers to be France's Usinor and Sacilor; Belgium's Cockerill and price is restored.

The possibility that the Com- the Charlerol "triangle" grouping: Luxembourg's Arbed; British Steel and the British independents' BISPA association; the Estel link-up of Hoogovens of the Netherlands; West Germany's Hoesch, Thyssen, Krupp and Peine-Salzgitter: and Italy's Finsider.

One event that could help

Viscount Davignon to restore his three - year - old voluntary Davignon Plan for production and prices discipline is that the EEC producers' \$3bn-a-year U.S. export market is due shortly to be re-opened to them. Mr. Reubin Askew, President Carter's special trade representative, has this week assured the Brussels Commission that within seven-10 days the U.S. will re-introduce the trigger price mechanism for fixing impurt prices. Throughout most of this year EEC steel sales to the U.S. have been hit by uncertainty surrounding anti-dumping suits against European producers lodged by the U.S. certainty Steel Corporation, but these will

U.S. defends China textile pact

U.S. Administration officials The pact is described as apparel exports to the U.S. bave sought to defuse domestic similar to those the U.S. has It establishes annual quotas industry criticism of last week's with other countries under the textile pact with China, the Multi Fibre Arrangement, But fifth largest supplier to the U.S.. China does not subscribe to the by emphasising that it guards MFA, and U.S. officisls say against suddsn surges in much of the past year or so was Chinese imports and that the spent explaining to Chinese 1980-82 quotas give China less negotiators intricacies of MFA-

But the agreement, officials

type agreements.
The new textile sgreement, sdmit, is more generous than which was signed last week in the unilateral quotas it replaces. conjunction with others on civil Initial textile talks with China aviation, shipping and consular was done at the Chinese request broke down in May last year. services, covers six categories because, with this agreement and the U.S. then imposed its of Chinese exports to the U.S. —worth shout \$119m a year or feared they would not be able 85 per cent of total Chinese to use all of the 1980 quota.

for the six categories, backdated to the end of 1982, and allows for some flexibility in the transfar of unused quots by China and between years.

Generally, the quotas allow for a progressive rise, but the final 1982 quotas bave been set below those for 1981. This coming so late this year, they

Danes reject Polish coal payment plan

By Hilary Barnes in Copenhager

A DANISH energy delegation has rejected a Polish demand for pre-payment of DKr 6bn (£447m) for coal deliveries from 1984, when contracts for coal supplies expire. The delegation is in Warsaw to discuss a new contract.

Denmark Imports half its coal - about 4m tonnes a year - from Poland.

Since the 1974 oll crisis about two-thirds of Deumark's electric power generation has been coal based. A member of the Danish delegation was quoted as saying that, although the terms offered by the Poles were not acceptable. he expected Denmark would still be importing Polish coal after 1984.

• The Government plans to introduce legislation secure greater control of oil and gas resources in the Danish sector of the North

It has been negotiating since February with the consortium, beaded by A. P. Moeller, which has a 50-year exclusive concession to the Danish sector, for changes in the terms of the concession.

The Government is understood to want areas returned to the State so that other oll companies may be awarded licences: construction of a State-owned oil pipeline to the Danish coast, enabling revenues from the transit charges; a State right of first refusal to offers of oil

produced. The governing Social Democrats are dissatisfied that the concession to the consortinm, signed in 1962, provides only for an 81 per cent royally and Income tax at the standard rate of 40 per cent, which means State revenue is considerably less than if Norwegian or British concession terms applied.

William Chislett in Mexico City on potential in the tourist industry

Small market already pays dividends

being a glant country in com-

places take in a 1.4 per cent share each of the world tourism market. While this is more than satisfactory for Hawaii, it is a sharp reminder to Mexican tourism officials of just how important tourism can be to their own economy but also of just how far they have to go to enjoy the benefits that have accrued to Hawaii.

Nevertheless, despite the relatively small number of holidaymakers who come to Mexico, the country's tourism industry is already playing a vital role in the development of the economy. This year 4.6m tourists are expected to visit Mexico, 85 per cent of them from the U.S. and most of the others from Japan and Europe.

After Mexico's oil and gas exports, forecast to earn \$12bn this year, tourism is one of the country's main foreign exchange

earners. According to the Banco de Mexico, in the first quarter of this year the 1.1m tourists wbo visited Mexico contributed \$522m of the total current account revenue of \$6bn.

The number of bolidsymakers as 7 per cent more than the same 1979 period and their expenditure rose by 39 per cent.
Tourism's net contribution to the current account was \$359.4m since Mexicans spent \$162.6m abread, compared with \$114.9m in the first three mooths of

visits However, Americans to Mexico's popular border towns are included in the tourism balance sheet, then the net contribution to the current account in \$109.6m to \$469m. account increased by

Nevertheless, Mexico's buge tourism potential is largely im-tapped, despite its abundance of cbeap accommodation,

petrol at an equivalent of 25 was a sleepy fishing village with for private bank credits to parison with the tiny Pacific UK pence per gallon for a population of just 121 and hotel developers at favourable islands which are little more ordinary grade and 37p top today is a bustling resort with rates.

40,000 residents and skyscraper Private banks can borrow

WHAT HAVE Mexico and political stability and varied On the Caribbean coast there Development Fund, is provid-Hawaii in common, the former landscape. Added to this is is Cancun, which 10 years ago ing 90 per cent of the resources

than specks on a world map? grade.

40,000 residents and skyscraper Private banks can borrow According to the World And, since cheap charter hotels. Inland from Cancun, on from Fonatur at interest rates Tourism Organisation, the two flights have started to cross the the Yucatan Peninsula, are the that are several percentage



Las Gatas beach, Zihuatanejo Bay, Mexico.

a permanent job.

Atlantic to Los Angeles and Miami, getting to Mexico Is no longer unduly expensive for the European tourist. From the U.S. there are extensive air services to Mexico.

Thanks to the oil revenue from Pemex, the State mono-poly, new tourism areas are being opened up which might one day prove competitive with but congested Acapulco.

Among the other resorts on the Pacific Coast are Ixtapa-Zihuatanejo and Puerto Val-

Across the Gulf of California is Csbo San Lucas, the tip of the Mexican state of Baja California, the long narrow peninsula running south from the U.S. border, which is being developed as a small, exclusive

India offers

concessions

to exporters

By K. K. Sharma in New Delhi

THE INDIAN Government has changes which amount to concessions to industrial sectors that use production capacity

Licensing restrictions on these plants, including those covered the Monopolies and Re strictive Trade Practices Act

(MRTP), which bans them from expansion, will be lifted if output is meant for export. To this major change is added

the decision that higher royalty rates will be allowed

for imports of technology used to increase production for export. At present, the limit on royalties paid to foreign collaboratora is 5 per

cent. These decisions amplify the

liberalisation of licensing re-strictions on expansion of the

so-called monopoly houses announced in the ment's first industrial policy

statement about two months

to expend by 25 per cent in five years in 34 sectors of in-

The concessions follow the sub-

mission of a report on the export strategy for the 1980s.

Its suggestion that companies covered by the MRTP Act should be referred to a com-mittee for examination of

their export performance has

also been accepted.
All other industrial units will
now be allowed to expand

production capacity automatically-without baving to apply to the industrial licens-

for the expansion has been

Another substantial concession

given to exporting sectors is that they will be allowed to

manufacture variations of products if the export order requires this, thereby ridding

comppanies of the require ment of going through cumbersome licensing proce-

The Government has also liber alised the policy on import of technology and this will be considered more sympatheti-

cally in cases where lump sum payments are involved. To

give greater choice of tecbnology to producers, royalties of more than 5 per cent on export sales will be permitted. Again no limit has been placed on the royalty pay-

The decisions follow the heavy trade deficit of more than Rs26bn (£1.4bn) in 1979-80

dustry.

dures.

more

ndints below the rate the comrenowned Mayan ruins. The Government's tourism goal is to attract 8.5m visitors mercial banks charge to the subsidiary of a foreign hotel by 1985 to build 172,000 new

seeking a loan. Banamex, Mexico's number two private bank, bas at least hotel rooms for a total of 420,000 and to create 1.2m new invested in different Jobs in the tourism industry. This would bring the total of tourism related jobs to 2.2m. botels. For example with Western International of the Because of the magnitude of U.S. it bas a joint venture in Mexico's social problems, the country's highly labour-intenstock of Hoteles Camino Real. sive tourism sector assumes grest importance. Every new hotel room built means a new permanent job. There are an estimated Sm Mexicans without and has a management role with Western's Quality Inns

In its drive to build up a strong tourism industry, Mexico is watching the experience of Spain and is carefully planning If the plan's goals are in development in order to filled, then tourism will development in order to contribute 6.9 per cent of gdp the creation of Benidorm-type contribute 6.9 per cent of gdp the creation of Benidorm-type contribute 6.9 per cent. resorts. Apart from Acapulco the plan, Fonatur, the Govern- more unpleasant aspects of ment's National Tourism rampant tourism.

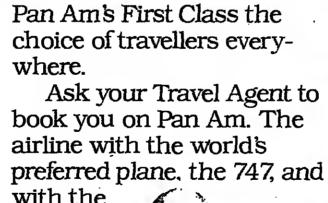
Now you can stretch out all over the world.

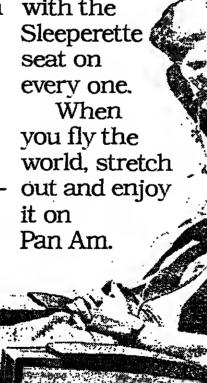
Pan Am can now offer 747 First Class travellers more comfort and more room than there's ever been on any aeroplane before.

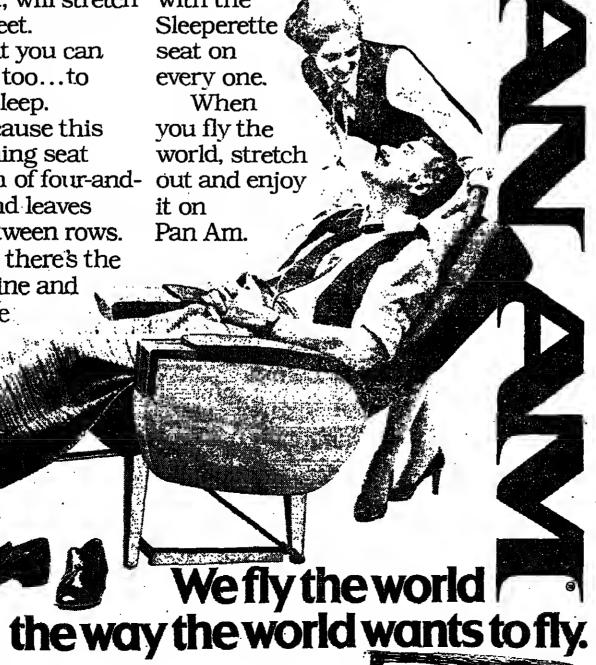
More comfort because the Sleeperette®, our remarkable new reclining seat, will stretch with the out to nearly six feet. Which means that you can really stretch out, too...to

read, relax, even sleep. More room because this remarkable, reclining seat extends the length of four-anda-half windows and leaves plenty of room between rows.

And, of course, there's the international cuisine and standard of service that has made







Hurricane aid

ment involved.

VEGETABLE SEEDS worth £10,000 have been sent to the Windward Islands by a company of merchants at Boston, Lincoln sbire, to help farmers recove 21-tonne consignment include cucumbers, tomatões, malon peppers and lettuces.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1976=100), retail sales value (1976=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Ind. Mig. Eng. Retail Unsm.

| İ | 1979 | prod. | output order vol value ployed | Vacs. |
|---|----------|-------|-------------------------------------|-------|
| ł | 1st qtr. | 110.4 | 102.5 98 100.A 133.8 1,351 | . 234 |
| ı | 2nd atr. | 114.8 | 107.0 107 106.0 -144.5 - 1,299 | 256 |
| Í | 3rd qtr. | 112,6 | 103.1 99 99.0 143.8 1,269 | 247 |
| l | 4th qtr. | 112.5 | 103.8 . 106 . 101.0 . 151.0 . 1,286 | 230 |
| ı | 1980 | | | |
| ł | 1st qtr. | 110.4 | 100.6 98 102.4 156.7 1,379 | 193 |
| ł | 2nd qtr | 106.6 | 97.1 100.6 160.0 1,482 | 160 |
| ı | Feb. | 110.4 | 101:0 7 97 103.1 157.5 1,383 - | 191 |
| Į | March | 109.0 | 98.2 105 101.8 158.4 1,414 | · 181 |
| Į | April | 196.5 | 97.9. 93 191.3 159.7 1,458 | 169 |
| ŀ | May | 106.1 | 96.3 95 99.7 158.9 1,484 | 163 |
| | Jnne | 107.1 | 97.2 100.7 161.1 1,535 | 147 |
| l | July | 106.4 | 96.7 99.0 159.6 1,606 | 126 |
| ł | Aug. | | 100.5 1,696 | 120 |
| ı | Sept | | 1,784 | 113 |
| h | | | | , |

OUTPUT—By markst sector; consumer goods, investment goods, intermediate goods (materials and fuals); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

| Tro House | | | | | | | |
|------------------|----------|---------|--------|--------|-------|---------|---------|
| | Consumer | Invst | Intmd. | Eng. | Metal | Textile | House. |
| | goods | goods - | goods | output | onfg. | etc. | starts* |
| 1979 | | | | | | | |
| 1st qtr. | 105.9 | 99.1 | 127.0 | 98.7 | 98.4 | 100.0 | 12.9 |
| 2nd qtr. | 198.8 | 102.7 | 133.1 | 102.6 | 110.0 | 103.4 | 21.3 |
| 3rd qtr. | 105.9 | 95.9 | 132.3 | 94.7 | 103.8 | 100.6 | 21.0 |
| 4th qtr. 1980 | 105.0 | 101.6 | 129.5 | 98.9. | 102.6 | - 96.0 | 18.1 |
| 1st gtr. | 104.8 | 101.5 | 124.2 | 99.2 | 60.3 | 91.9 | 12.3 |
| 2nd qtr. | 100.1 | 96.3 | 122.2 | 93.6 | 88.5 | 86.4 | 16.2 |
| Feb. | 105.0 | 103.0 | 123.0 | 101.0 | 55.0 | 92.0 - | 11.4 |
| March | 102.0 | 98.0 | 124.0 | 95.0 | 64.0 | 89.0 | 12.2 |
| April | 101.0 | 97.0 | 121.0 | 95.0 | 81.0 | 88.0 | 15.0 |
| May | 98.0 | 96.0 | 122.0 | 93.0 | 93.0 | 85.0 | - 17.0 |
| June | 101.0 | 96.0 - | 124.0 | 93.0 | 92.0 | 86.0 | 16.6 |
| Yesler | 109 0 | 97.0 | 199 8 | 04.0 | | 20 A | 12 4 |

EXTERNAL TRADE-indices of export and import (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchangs reserves. Export Import Visible Current Oil Terms Resv

voluma volume balance balance balance trade US\$bn* 1st qtr. 2nd qtr. March April 100.5 102.3 100.4 101.6 102.6 103.5 103.8 105.2

ing authorities—on the con-dition that the extra capacity is used for exports. No limit FINANCIAL—Money supply M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rats); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

| 1979 1st qtr. 7.2 8.4 32.6 1.296 777 1.581 2nd qtr. 5.2 15.6 28.5 28.5 28.6 28.5 28.6 28.7 37. 37. 44. 44. 15.6 22.6 1.37 22.6 23.3 1.379 44. 1.380 | . ' |
|--|-------------|
| 1979 % % %- £m inflow lending lst qtr. 7.2 8.4 32.6 +1,296 777 1,581 2nd qtr. 5.2 15.6 28.5 +2,628 777 1,867 3rd qtr. 12:0 11.2 13.2 +3,642 933 1,879 4th qtr. 14.4 15.6 22.6 +2,977 839 1,954 1980 1st qtr -4.6 7.2 21.9 +1,724 634 1,974 2nd qtr1.5 10.7 23.3 +3,218 697 1,972 Jan6.9 81 22.6 +738 235 668 | |
| 1519 | WL R |
| 1579 | % |
| 2nd qtr. 5.2 15.6 28.5 + 2.628 277 1.867 3rd qtr. 12.0 11.2 13.2 + 3.642 933 1.879 4th qtr. 14.4 15.6 22.6 + 2.977 839 1.954 1980 1st qtr -4.8 7.2 21.9 + 1.724 634 1.974 2nd qtr. -1.5 10.7 23.3 + 3.218 697 1.972 Jan. -6.9 8.1 22.6 + 738 235 668 | |
| 3rd qtr. 12:0 11:2 13:2 +3,642 933 1,879 4th qtr. 14:4 15.6 22:6 +2,977 839 1,954 1980 1st qtr -4.0 7.2 21.9 +1,724 634 1,974 2nd qtr1.5 10.7 23:3 +3,218 697 1,972 Jan6.9 81 22:6 +738 235 668 | 13 |
| 3rd qtr. 12.0 11.2 13.2 +3,642 933 1.879 4th qtr. 14.4 15.6 22.6 +2,977 839 1.954 1980 1st qtr -4.8 7.2 21.9 +1,724 634 1.974 2nd qtr1.5 10.7 23.3 +3,218 697 1.972 Jan6.9 8.1 22.6 + 738 235 668 | 14 |
| 4th qir. 14.4 15.6 22.6 +2,977 839 1,954 1980 15t qir -4.8 7.2 21.9 +1,724 634 1,974 2nd qir1.5 10.7 22.3 +3,218 697 1,972 Jan6.9 8.1 22.6 + 738 235 668 | 14 |
| 1980 1st qtr -4.8 | 14 |
| 2nd qtr1.5 10.7 23.3 +3.218 697 1.972 Jan6.9 8.1 22.6 + 738 235 668 | 14 |
| 2nd qtr1.5 10.7 23.3 +3.218 697 1.972 Jan6.9 8.1 22.6 + 738 235 668 | 17 |
| Jan6.9 8.1 22.5 + 738 235 668 | 17 |
| 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | 17 |
| | |
| 100 | 17 |
| A | 17 |
| | 17 |
| | -17 |
| June -4.9 13.7 28.8 +1,369 206 676 | 47 |
| July 11.7 36.5 50.8 +3,482 340 672 | 16 |
| Aug. 11.2 40.8 46.4 +2.016 307 | 16 |

INFLATION—Indices of earnings (Jan. 1975=100); besic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=106).

Earn. Basic. Wheels

| and fears that the gap will | sterling | (Dec. 19 | 71=100). | | - 1. | | TOTAL PROPERTY. | | |
|----------------------------------|------------|----------|----------------------|----------|---------|----------------|-----------------|--------|---|
| rise to Rs40bn in the present | | Earn- | Basic V | Vhsale. | | | FT* | (). | |
| | | ings | matis.* 1 | nnfg.* | RPI# | Toods | econo de m | Cenia. | |
| financial year unless the rate | 1979 | - | | | | 1 0003 | comuty. | onie | |
| of growth of export rises | lat qtr. | 144.2 | 153.4 | 161.6 | 208.9 | 218.8 | 268.88 | 64.6 | |
| significactly | l 2nd otr. | 147.3 | 163.3 | | | | | | |
| <u> </u> | 3rd qtr. | | | 76.4 | 921 i | · 621 D | 293.55 | | |
| | 4th atr. | | ∸ 183.9 - ∵ 1 | | | | Add to the | 7L0 | |
| Hurricane aid | 1980 | | | | W1.0 | 237.2 | 290,13 | _68.8 | |
| tiuiticant am | ist atr. | 167.7 | 187.2 1 | 914 | 248.8 | 049 8 | 804 45 | | |
| EGETABLE SEEDS worth | | 178.9 | | | 263.2 | 247.5 255.9 | 284.47 | 72.4 | |
| 10,000 have been sent to the | Feb. | 167.3 | | | | ,, | 267.45 | | = |
| Windward Islands by a company | March | 172.8 | | | | | 304.27 | | - |
| of merchants at Boston, Lincoln- | April | 175.0 | | | 260.8 | | 284.47 | | |
| | May | 178.1 | | | | 254.1 | 275.67 | 72.6 | |
| bire, to help farmers recover | June | | | | 263.2 | | | 74.3 | : |
| rom Hurricane Allen. The | July | 185.0 | | | .65.7 | | 262.45 | | |
| tonne consignment includes | | | | | | | 178.57 | | |
| ucumbers, tomatões, malons, | Aug. | | | 03.7 | 400-2 | Z59.0 | 275.38 | 76,2 | |
| ocppers and lettuces, | | | * Not sea | asona ly | adjuste | d | *** *** | | Š |
| | | | | · | | ~ | | | • |

BL cuts technical spending by £16m

LEYLAND VEHICLES, BL a hus more protection for the industry. and truck subsidiary, has cut Mr. Abeli called for "fairness hy £16m the £38m it originally in the condition we face when intended to spend on its new trading with our international technical centre and test track trading partners. at Leyland.

day at the formal opening of introduce a new model here the centre by Sir Kelth Joseph, although they and we face Industry Secretary, an event export to many of their David Abell, managing director countries." of Leyland Vehicles, to Sir Bebind these remarks is the Keith for more home market fact that the UK alone among protection for the UK commercial vehícle industry.

Mr. Abell said after the opening ceremony that the decision to reduce spending on the centre was made partly because of the change in market conditions, but mainly because Leyland simply did not have the cash available.

represented at Leyland at a approval tests whereas a simiprivate meeting later, made it lar Renault truck took only a clear to Sir Keith they want few weeks to get into Britain.

Mr. Abeli called for "fairness

The cuthack emerged yester- placed in their way when they which also saw a plea from Mr. months of delay when trying to

> the major manufacturing countries in Europe does not have its own technical tests for commercial vehicles.

> This makes it much easier for Continental manufacturers to switch vehicles to the UK during recessiona rather than other EEC countries.

For example, it took Leyland Mr. Abell, at the formal 18 months to get one vehicle ceremony, and the unions through the French-type

Shareholders to get £100 discount on any BL car

REMAINING shareholders are to receive a rather different form of rights issue—a £100 discount

All shareholders on the register as of May 15 are entitled to the discount, which is additional to any others on

Currently, with a fierce hattle discount being waged for sales many

There customers have been able to negotiate substantial disconnts with individual dealers. But in addition BL is already operating a price-cutting campaign in which up to £500 extra is heing offered off some

Thus, under the new scheme, called Shardis (shareholder discount), s shareholder would be able to save—on a £6,200 Princess 2200, for example whatever he can negotiate with the dealer, plus £500 under the price-cutting scheme and an extra £100 as a shareholder.

The scheme does not, however, apply to BL's higgest shareholder, the Government, which has held 99 per cent of BL's equity since 1975.

Shateholders wanting to take up the discount must send an application to BL itself, which It is being launched as part

of an intensified sales drive which the shareholder which gets under way at the present to the dealer.

85,000 start of October with the launch of the Metro, the small car on which BL's survival as a volume

manufacturer depends. But it will extend beyond short-term promotional campaigns: from next May, holders. for more than six months of 1,000 or more shares in BL will continue to be entitled to the

There has been spasmodic pressure on BL from the government to adopt such an incentive for a long time. It took the steep down-turn in the car market this year to provide the

Sharebolders were told of the discount scheme in the halfyearly accounts at the start of this month. The documents they received thus varied slightly from those made public when BL revealed its half-year loss of £180m.

"But we felt this was one scheme where we had to tell the shareholders first," a BL spokesman said yesterday.

Shareholders wanting to take will provide a letter of authority which the shareholders can then

Westward awaits verdict by broadcasting authority

THE INDEPENDENT Broadcasting Authority will decide today how tn respond to a request from Lord Harris of Greenwich for hacking in his battle with Mr. Peter Cadbury over who is to run Westward

The authority bas managed to remain detached from the arguments so far, but inday will have before it a draft response to a direct request for intervention from Lord Harris, Present indications are that it will deliver what one interested abserver termed "a rap on the knuckles rether than a slap nn the wrist "to all concerned.

Lord Harris was elected chairman of Westward in a palace coup in the late summer. Since then, Mr. Cadbury, the man whom Lord Harris replaced and the largest voting shareholder and driving force behind the creation of Westward, has been striving to

regain the chair. The anthority has almost total ultimate power nver commercial television companies. Certainly,

it has the right of veto over board appointments. Supporters of Lord Harris bope that it will indicate its unwillingness to endorse changes in the boardroom which might result in the pre-eminence of Mr. Cadbury and his supporters.

However, the authority seems inclined to reply hy insisting that Westward puts its own house I norder and add a thinly hidden demand that this he done with some rapidity. Its own ultimate weapon is the immediate withdrawal of the Westward franchist—a move which is unlikely but, with two rival contenders eager to take up the reins, not impossible.

Lord Harris' case to the authority against Mr. Cadbury is heavily drawn from Mr. Cad-hury's own affidavit to the High Court this month when hoth parties were seeking court support for their actions in the dispute. In the affidavit, Mr. Cadhury gave a detailed account of what for him and Weatward has been an eventful year.

Burne-Jones tapestry fetches £90,000

SOTHEBY'S BELGRAVIA yesterday held its first auction devoted to costumes and tex-tiles. These ranged in date. from 1500 to 1960. Huhner, the German dealer, paid £90,000 for the tapestry Summoned to the Quest by a Strange Damsel, designed by Sir Edward Burne-Jones in the 1890s and woven by Morris and Company at

lerton Abbey. It is 7 ft 101 ins high and 17 ft wide and was one of a set of five commissioned by George "Digger" McCulloch, an Australian mining engineer. Hubner will have to pay an additional 11.5 per cent in buyer'a premium and VAT. In 1978 three tapestries, on the same theme and made for William Darcy, another Australian magnate, sold at Sotheby'a for £40,000, £28,000 and £26,000

respectively.
The sale totalled £148,786 with only 1.1 per cent bought century, went for £54,000, with Museum hought, among other lots, a Wilham and Mary magnum of 1811 cognac (comet gentleman's jacket of the 1690's for £2,900, the Museum of great vintages) sold for £700. London acquired a 1901 book At Christie's a pair of little London acquired a 1901 book At Christie's a pair of little-of dress samples, for £180; and used 12-bore side lock ejector Castle Howard paid £600 for a guns, hy Boss, was hought hy rare, early-18th century damask. an American collector for hanyan with "Persian" brocade. £16,000. They were built in A 1930 hlue-sequinned evening—1977. At Christie's, South dress sold for £400 and an early Kensington, a painting of 1950s Jacques Fath strapless barges on the Medway fetched evening-dress for £190.

A bottle of 1803 Chateau Lafite, stored under excellent conditions in the cellar of a French restaurant, sold for £7,000 at Sotheby's yesterday. A bottle of the same vintage had been tasted in 1967 by André Simon and

SALEROOM

BY ANTONY THORNCROFT

Penning-Rowsell and declared excellent." A Château Lafite 1832 made £3,500.

In the same sale of fine and rare wines and spirits, 64 dozen bottles from the stock of Château Cheval Blanc, 1947, considered by many to be the finest claret produced The Victoria and Albert prices ranging hetween £800 and £1,100 a dozen. A. Comet years are supposed to produce

Shell plans to drill in New Forest

for oil and gas in the middle for appraisal drilling.

of the Naw Forest. The drilling site, in more than £500,000.

Council, the New Forest Dis-trict Council and other has already been given for the interested organisations, before second of these projects.

SHELL UK is planning to drill ning permission might be sought The application is part of a a new attempt hy Shell to search

Forestry Commission clearing, for hydrocarbons on land as well is about two miles south-east of as on the UK Continental Shelf. Lyndhurst, Hampshire. Shell In May. Shell said it was apsaid that, provided the necessary planning permits were to drill two sites o he norh of
granted, a well would be sunk Lyndhurst—one at School
to about 6,000 feet at a cost of Farm, nesr Butt's Green, Lockerley in Hsmpshire and the The company expects to spend other on Forestry Commission at least two months in consul- ground at Hawkes Grove, five tations with Hampshire County miles south east of Salisbury in

submitting a planning applica-tion. The exploration project is taking a keen interest in the will not be started funtil next onshore potential for oil and gas fieds. The industry has been The company axid that if oil encouraged by the discovery of or gas is found, additional plan the sizeable British Gas/Brtish



Petroleum oil field at Wytch Farm, Dorset, and by the smaller Humbly Grove discovery, near Basingstoke, Hamp-

Carless Capel and Leonard, operator of Humbly Grove, has now purchased the 232-acre Hnmhly Grove Farm—site of

oil field development work. Mr. John Leonard, chairman

of Carless, saild yesterday that arable farming would continue on the site. The sale price was representative of local agricultural land prices.

Marinex Petroleum, one of the partners in the Humbly Grove field, said recoverable reserves could he hetween 16m and 21m harrels. Additional drilling on a possible eastern extension of the field could result in a doubling of recover-

A field with 40m barrels

said to be in excess of £400,000. standards (BP's Forties Field The purchase, made in asso contained 1.8bn barrels of reciation with other members of coverable oil) but it would still the drilling consortium, will be an attractive prospect given clear the way towards future current oil prices and comparatively low development costs.

Carless is conducting a seismic test of the srea to belp it reinterpret previous geological data. It is also preparing to start a production test with a pump fixed on the discovery well. Early next year the group, which also includes Hudson Oil, Cambrian Exploration (Candecca), St. Joe Petroleum and CanDel, plans to drill

appraisal wells. Other exploration ventures planned by Carless include a well at Yarnhury, Wiltshire, to he started next month, and a well at Rogate, Sussex, to be would be small by North Sea drilled early next year.

share cost of exploration

Texaco to

A GROUP of North Sea exploration companies, led by British Petroleum, bas agreed to share with a neighhouring lecensee-Texsco—the costs and revenue from the Buchan Field develop-

The Buchan Field in the BP group's block 21/1a, 9ā miles north east of Aherdeen, is thought to spill into Texaco's 20/5s concession. It is currently estimated that 5.134418 per cent of the reserves lie in Texaco's

As a result Texaco will have to pay its share of development costs—£9.55m out of a total hill of £186m. It will also receive the aame percentage of revenue from the oil production due to

begin in November. BP said the percentages wer not final. They may be altered in the light of new field data, including information gained hy Texaco when it sinks a well in

block 20/5a later this year. The exact size of the field is unknown, in view of the un-Industry estimates are that the field could contain hetween 50m and 200m barrels. Working interests in block

21/1a are: BP (54.166 per cent). Sir Joe Petroleum (14 per cent). CanDel Petroleum (14 per cfent), Transworld Petroleum (14 per cent), Gas and Oil Acreage (2.5 per cent), Charterhall (0.33 per cent) and Lochiel Exploration (1 per cent).

NCB launches campaign for plant conversions

BY MAURICE SAMUELSON

THE NATIONAL Coal Board (NCB) is conducting a lobbying campaign among MPs aimed at securing Government hacking fur the conversion of British industries from oil to coal. The campaign is intended to rein-Energy Department officials. It hopes that the outhreak of a new Middle East conflict will

ments about the strategic advantagea of inveating heavily in conversion of oil and gas fired plant to coal. In a document circulated re-

cently among MPs, the board suggested that Britain should force the representations which copy the examples of France the board is making among and West Germany, whose Governments are giving financial support to industrial companies who carry out expensive remake hoth industry and politi- bollering projects. Such per annual tonne of oil saved cians more receptive to its argu- schemes bave no direct British through the conversion.

The German Government, which makes grants for conver-

sion of large industrial plant generating electricity, recently covered nearly half the cost of a £20m conversion. In France, the aid scheme

for energy conservation is being extended to cover conversions to coal. It could mean a capital grant equivalent to £25

The NCB has been talking industry (other than iron and also to a consortium of UK hanks about setting up a fund specifically to provide capital for industrial conversion to coal. It has suggested the

creation of an EEC fund which would provide interest relates on loans for plant conversions. At present, coal supplies only 11m tonnes, or 13.4 per cent, of the 82m tonnes of coal equivalent used annually by UK cost well over £30m.

Despite rising oil and gas prices, most industries still find conversion to coal too expensive. A new boiler plant or a major rehabilitation for a medium-sized consumer using 5-10.000 tonnes a year could cost anything from £250.000 to £500,000. For big process plants using 500,000 tonnes of coal equivalent, reboilering could

Prudential profile No. 5: Kenneth Fleet reporting

Kenneth Fleet, leading financial journalist and City Editor of the Sunday Express, talks to Eric Chapman, Prudential Chief Surveyor, and Duncan Hall, Chief Executive, Carby District Council, on site in Carby.

"On site with the Prudential at Corby, I find a sign of hope for a town's future."

The Prudential is the largest property investor in the United Kingdom, with a portfolio currently valued around the £2 billion mark. How does the Prudential handle its responsibilities as a developer and a landlord? Kenneth Fleet visits Corby, where the Prudential, in partnership with Corby District Council, are about to construct a series of small factory units on a 2.5 acre site on the Oakley Industrial Estate. In the first phase, the Prudential and the District Council will be developing a total of some 50,000 sq. ft. in units of approximately 1,500 to 3,300 sq. ft.

Kenneth Fleet: The steel industry is going through a difficult time, and nowhere more than in Corby. You are financing new factories in what threatens to become a depressed area. Why?

Eric Chapman: (Prudential) Industry in this country needs a lot of re-equipment, and that includes the factories - which we are building in many other places - to house it. Why did we come to Corby? Primarily, because we think this scheme will be a good long term investment for our policyholders' funds. That must be our first consideration. Secondly, Corby is an area where it must be good for the nation if we can create new small industries. We hope many of them will expand, and provide

more jobs. Fleer: When did the Prudential decide to become involved?

Chapman: Corby District Council put this

2½ acre development out to tender. Our Surveyors produced a report in February and it was approved by the Prudential Board in March. We hope to start work on the ground very soon, and to have factory units available as soon as possible.

Fleet: Mr Chapman, what is your role? Chapman: My responsibilities cover all the Pru's property assets. I have a first-class estate department with two deputy chief surveyors, about 100 qualified surveyors, architects, engineers

Fleet: You are not merely property investors but developers, managers, architects

Chapman: Our philosophy, ever since we started investing in property in 1864, has been to do the whole job ourselves because we think that a landlord should have a very close relationship with his tenants. We want our tenants to feel that they can always approach us if they have any problems.

Fleet: You made a fast decision on Corby. Is this characteristic of the property department of a large

insurance company?

Chapman: We, certainly, are geared to give prompt decisions. Where the issues are more complex, or involve very large sums of money, and we have to go higher up the Prudential scale, a very quick decision is always available.

Fleet: How far is Corby Council involved? Duncan Hall (Corby District Council): We wanted to provide small advance factory units at Oakley Hay, starting with 20 units of from

1,500 sq. ft. to 3,000-3,500 sq. ft., to attract the smaller businesses in the locality. With the help of our agents, we have already reserved half of them for engineering, servicing, manufacturing and warehousing. We see our involvement as a partnership with the Prudential. We are responsible for the management and for letting the units, and Drivers Jonas are acting for us.

Fleet: Is it a good idea to have this kind of cooperation between a local authority and a commercial company?

Hall: It's essential, in terms of the need to provide development in a place like Corby, where unemployment is likely to exceed 25%. Corby needs renewed confidence in itself.

Fleet: Has the Prudential's arrival stimulated interest among other companies?

Hall: Yes, indeed. The Prudential's willingness to invest in Corby shows the confidence of a major investor in the town's future.

The Prudential's annual report is available from the Publicity Department, Prudential Assurance Company Limited, 142 Holborn Bars, London EC1N 2NH.

Prudential You don't know the half of it. By Efinor Goodman

THE CHANCELLOR and the Governor of the Bank of England are to be summoned to appear before the all-party committee on the Treasury, to explain what chance there is of the Government achieving its monetary targets.

At a special private session of the committee yesterday. held to review events since the heginning of the Parlia-mentary recess, the general feeling seemed to he that the Government's monatary policies were bady off course.

There was considerable passimism about the chances of getting the strategy back on target. The meeting was held at the request of both Lahour and Conservative MPs alarmed by the signs of the deepening recession and of the jump in the money supply this summer in particular. After reviewing the published data with their advisers, they decided to ask for more private papers from the

Treasury. They also agreed it was essential that they should see the Chancellor and the Governor again as soon as pos-

The committee, which has circady clashed once with the Chancellor, has previously avoided an examination of nolicy. But some members believe that such restraint will he difficult to maintain.

The Chancellor Is likely to reassure the committee that the money supply figures, although above the target rate at present, will come into line as public sector borrowing falls later this year and bank companies ta

But the committee is likely to ask why the figures bave gone astray and who is

Tax charges

in hailding society investors' accounts will be around £1,37hn in 1980 not £13.7m as stated in yesterday's edition of the Financial Times. But for changes in the tax structure announced in the iast Budget, the bill would have been nearer £13.1bn, not £13.1m as stated.

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Nuclear weapon cost soars to £1bn

BY DAYID FISHLOCK, SCIENCE EDITOR

Chevaline, a new "front THE COST of Britain's £1bn end" for the 64 Polaris nuclear weapon Chevaline had risen four-fold during its missiles in Britain's strategic nnclear deterrent, was apfive years of development, according to a book on proved by the incoming Labour Government early io nuclear weapons published

Dr. Lawrence Freedman head of policy studies at the Royal Institute for International Affairs, says the Research Atomic Weapons Establishment Aldermaston, got into serious difficulties in managing the

today by Chatham Honse.

1974, at an estimated cost of By early 1976 the cost had risen to £450m and my mid-

1977 to £800m. The project was finally extricated from its troubles by Mr. David Cardwell, who became director of Alder-maston in 1978, Mr. Cardwell

subsequently been appointed chief of the procurement executive at the Ministry of Defence.

Chevaline is a complicated package of liquid-fnelled reckets, some equipped with nuclear warheads and others designed as electronic decoys: to confuse an enemy antiballistic missile defence: system. British Aerospace was closely involved in its

development. Mr. Francis Pym, Secretary

for Defence, announced in January that the Chevaline project had been successfully completed at a cost of £1hn. It is being fitted to the 16 Polaris missiles of HMS Renown, the first of the four Polaris vessels to be updated with the new weapon.

Chevaline is designed to serve throughout the 1980s. until Britain is ready to intro-doce the U.S. Trident missile with a new British nuclear warhead, in a fleet of nuclearpowered submarines.

About one third of the cost of Chevaline has been spent in the U.S., Dr. Freedman estimates. This incindes five underground nuclear tests, from May, 1974, when Britain re-started muclear weapon tests after an interval of nearly nine years.

It also includes the cost of eight test firings of updated Polaris missiles from Cape Canaveral in 1977-79, Dr. Freedman believes that the nuclear weapon itself was less .of a development problem

than were the mechanisms for manoeuvring the Polaris front-end in space and guiding it towards its target. But he adds that there has arisen a practical resource problem at Aldermaston, which is still recovering from the closure of some capacity and the resignation of key staff after

a pintonium scare in 1978. Britain and Nuclear Weapons by Laurence Freed-man, Macmillan, £3.25, 160 pp. Lombard, Page 14

'Appalling parsimony' of UK aid attacked

By Peter Riddell in Bermuda

THE BRITISH Government's attitude towards the Third World and the cutback in the UK's oversess aid programme were criticised sharply by Mr. Shridagh Rampbal the Commonwealth Secretary-General, at the start of the two-day annual meeting in Bermuda of Commonwealth Finance Ministers.

The clash has arisen specifically out of the UK's decision to cut its contribution to the Commonwealth Fund for Technical Co-operation, but the criticism has broadened out to cover the UK's general approach on Third World-issues.

Sir Geoffrey Howe the Chancellor of the Exchequer, who is chairing the meeting, yesterday quickly moved to try to take the edge off any controversy, while defending the British position.

He emphasised that the conquest of poverty depended not just on the distribution of wealth but also on its creation. In his opening address, Mr. Rampbal at one point eodorsed criticisms of the "appelling parsimony" of the rich countries, but in his reply Sir Geoffrey said "that what seemed to some like parsimony reflected the differing contributions of different countries with different

problems." The conflicts on the issue of countries is likely to form the theme of most of the discussions in Washington next week. at the annual meeting of the International Monetary Fund and the World Bank.

Before yesterday's meeting. Mr. Ramphal said he was "surprised and saddened" by the British move to reduce its contribution to the Commonwealth Fund by 20 per cent, from last year's level of £3.75m

to a ceiling of £3m

He contrasted this action with the decision of other.

Commonwealth countries. notably Nigeria, to raise their contributions to the fund, which promotes project finance and the transfer of technology within the Commonwealth. The issue is an extremely

complicated one, since Britain had traditionally financed around 30 per cent of the ex-penditure of Commonwealth institutions, but last year for exceptional reasons (partly because of a shortfall in the contributions of other countries) the share rose to

40 per cent.
Britain's decision to cut the nominal amount it contributes has been regretted by other Commonwealth countries. If the contribution bad been

maintained, an increased amount subscribed by other countries weuld have kept the Fund's budget at £11.8m this In his speech at the opening

ceremony, Mr. Rampbal several times: criticised the British approach on this and other questions without mentioning the UK by name. He parised, for example, Canada's announce mant last week of resumed growth in its official aid. Mr. Ramphai painted a very gloomy picture of the outlook for the world economy, and appealed for action next week

in Washington to increase the

Castle diaries scorn 'alien' Callaghan

BY JOHN HUNT

MRS. BARBARA CASTLE, in her diaries published today has harsh words for Mr. James Callaghan, who sacked ber from ber post as Social Services' Secretary io 1976, when he became Prime Minister.

She attributes her dismissal to Sir Harold Wilson "suddenly pulling the rug out from under everyone's feet" by bis unexpected resignation of the Premiership in the spring of

This, she says, opened the door of Number 10 for "the election of an alien Right-winger" as Prime Minister and Leader of the Labour Party.

Mrs. Castle, who is now leader of the British Labour group io the European Parliament, discloses that she backed Mr. Micbael Foot against Mr. Callaghan for the Premiership. with Mr. Denis Healey as her

When Mr. Foot became daputy leader, she made it clear to bim she wanted to stay on as Secretary of State until the pay heds legislation went through and she could go with dignity, "not just sloughed off in a mass resbuffle."

But almost immediately Mr. Callaghao sent for Mrs. Castle, then 64, and told ber be wanted her resignation to reduce the average age of the Cabinet. Mrs. Castle refused the Prime Minister's request for a letter

statiog she was resigning to make way for someone younger. The appointment of Mr. David Ennals to succeed her provoked another bitter entry

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" I am deeply hurt by Jim's cavalier discarding of me like so much old junk. I know—and have always known— that I am one of the best ministers in this Government and certainly the toughest fighter for our party's policies. I am at the peak of my powers. To turn me out for

Ennais-really! She has scathing remarks about other Cabinet colleagues. Mr. Anthony Wedgewood Benn is a "maddening mixture of the bogus theoretician and the

genuine visionary." 'Sbe describes Mr. Healay's wied-up speech in the economic debate of March 1976 as arrogant, offensive and oear-hysterical" and comments: "He must have gone off his rocker."

Dr. David Owen is credited with a great deal of natural cbarm; spoilt by sudden flashes of insolent arrogance—

just like Roy Jenkins." The Castle Diaries, 1974-76, by Barbara Castle, Weidenfeld ond Nicolson, £14.95 will lbe teviewed in the FT on Saturday. ● The Labour Party ic criticised lo a young Fabian Society pamphlet published inday for

lacking a coherent philosophy on wealth creation in industry. The author, Mark Goyder, a personnel manager in the paper industry, says the party programme makes much of investment and planning and the strengtheniog of the arade unions

Socialism tomorrow, Fresh thinking for the Lobour Party. Young Fobian Pomphlet No. 49,

One Doulton closure is halted

ONE OF five companies planeed to be closed in the Royal Doolton Group, the chine and glass ware subsidiary of S. Pearson, Is to be saved.

About 200 workers will keep their jobs at Adderley floral works, Longton, Stoke-on-Trent, following talks between management and unions. Two weeks ago Royal Doulton

announced a 10 per cent reduction in the workforce a cut of between 900 and 1.000 jobs-because of depressed world markets. There has been sborttime working in the workforce for several months. This will

Three tableware factories will be closed, as well as crystal glass plant at Tuthury, near Derby.

About 7,000 workers at three London Brick Company produc-tion yards in Cambridgeshire, Buckinghamshire and Bedfordshire are to go on to sbort-time. Production is to be cut by 20 per cent hecause of the recession in house-building, at its lowest level for 30 years.

A work-sharing scheme is being agreed with unions and management. The company said there were no plans to cut jobs. Up to 60 jobs are to be created at Tootal's factory at Newtown, Mid-Wales, over the next 10 months, as a result of the trans-

from Manchester. The Newtown factory, which manufactures Tootal ties, scarves and cravats, has all ady takeo on some 70 additional staff since the New Year. It is expected that by next Jone the

fer of handkerchief manufacture

labour force will reach 250. Mansfield Shoe Company, part of the Norvic Securities group, has received a "late influx" of orders for women's autumn footwear. Its 450 workers are to go on to full-time working at the start of next month for the first

Only two weeks ago Norvic Securities announced a group pre-tax loss o f£540,000 for the first half of this year. It was revealed that the Mansfield women's footwear factory had made an operating loss of more than £300,000 in the period, with losses still being suffered. Fall-log export orders for the EEC, because of the strong pound and the UK recession, bad led to an 80 per cenf drop in Maos-field's autumn order-hook.

Norvic said yesterday that the lease back a portion of the revival in orders appeared to factory to the company. The have been confined to the rest of the huilding will be women's footwear sector. What most of the demand coming This latest initiative comes after several attempts to save women's footwear sector. with adapted

Peugeot reorganisation threatens Talbot jobs

BY TERRY DODSWORTH IN PARIS -

PEUGEOT, the French metor Peugeot is to take direct "It is up to the management group, yesterday announced the responsibility both for Talbot's of Talbot to adapt the work effective dismantling of its composent manufacturing sub-Talbot subsidiary as part of a sidiaries and for the overseas far reaching reorganisation of car production companies in the the group aimed at balting its UK and Spain, leaving Talbot as

yesterday. M. Jean-Paul Parayre: chairman of Peugeot, Jean-Paul made it clear that these measures are likely to be followed by redundancies in the Falbot manufacturing operation both in the UK and in France. The move means a virtually entire revarsal of the plans

developed by Peugeot when it hought Talbot—the former Chrysler Europe—only two years ago.

Cootrary to Peugeot's aims at that time, the Talbot distribution network is to lose its workers, he said. There would

separate identity and be merged in with the Peugeot dealership

car production companies in the drmatic sales decline this year. a simple design and car Explaining the change of assembly operation. Policy at a Press conference None of these moves affect

Citroen, the other arm of the Peugeot group, which has fared relatively hetter in the widespread market slump in Europe this year. Citroen has virtually main-

tained its 6 per cent of Euro-pean registrations, while hoth Peugeot and Talbot have slipped about 1 per ceot to 4.8 per cent and 4.3 per cent, respectively.

force to the reality of the situation," he added.

M. Parayre, who has come

under some fire in the French press in recent weeks, admitted that the group would have a "very bad year" in 1980. It had been forced to re-marshal its efforts, he said, hecause of the savage downturn in the market and the sbarp increase in competition, especially from Japan. In a bitter attack on the Japanese, he said that they had "abandoned all prudence" in their ruthless decision to export industrial products which benefited from the country's individualistic production methods and the under-valuation.

. The main initial impact of workers, he said. There would the re-organisation will prob-he an announcement shortly in ably be felt in France, where

the UK affecting employees at group sales have dropped by 20 all levels of the business. per cent this year. Group abandons Consett rescue

of the yen.

THE EFFORT by an indepen- of its credit worthiness and competitive prices. dent consortium to rescue the agree to start metting the cost Consett, Coonty Durham, plant was called off yesterday.

that following BSC's decision to cease maintaining the plant they "reluctantly" could take no further action.
On Tuesday BSC turned off the power supply which was Industrial Group (Holdings). occessary to keep the Coosett His plan was to slim the

Steel Corporatioo's of maintaining the plant.

The corporation considered that it could not justify spend-After a meeting, the anonying some £226,000 a week to mous members of the conkeep furnaces warm in the sortiom issued a statement say-vague bope of a rescue. vague bope of a rescue.

The consortium was sald to consist of 11 businesses which intended to form themselves loto a company called Northern blastfurnaces intact. The consortium had falled to meet the
BSC ultimatum that it must consequent improved producideotify Itself, provide evidence tivity—sell billets at highly Men and Matte

The failure of the

themselves, however, reduced confidence in their bid. Although the rescue attempt had the support of the Iron and Steel Trades Confederation and Consett workers' representatives, union leaders did not rate highly the chances of its succeeding.

Attention at Consett turn to the long and difficult search for new jobs in an area where BSC was the only

Men and Matters, Page 20

Plan to save 200 Stone-Platt jobs

BY ELAINE WILLIAMS

A JOINT rescue plan has been the 13-acre Hartford complex would be leased to Stone-Platt put together by Stone-Platt, the loss-making textile machinery manufacturer, and Oldham Borough Council to save 200 of the 850 jobs due to go when the company's Oldham factory

Oldham Borough Couocil waots to buy Stone-Platt's Hart-ford factory for £1.25m and

which makes textile machinery. Plans to transfer to Hartford the manufacture of three other products—transmissions, boilers and container refrigeration collapsed earlier this year. This would have concentrated

textile machinery operations at its Platt Saco Lowell subsidiary in Bolton and Accrington, each employing more than 1,000 people. The idea was abandoned because of poor demand for these products.

for £95,000 a year to continue to mak etransmissions—used in a wide variety of products including textile machinery.

ture would remain viable on a was small scale.

been affected by the UK recession and the low level of activity in the group's tex-tile plants. The compony believes transmission manufac-The council said interest was

already being shown in the Yesterday the council said proposal to offer remaining that 100,000 sq ft of the factory factory space,

Scientists investigate nitrate 'risk' in water

steadily rising in recent years -aod research is under way to check the unproved theory that the chemical is associated with an increased prevalence of cer-

The latest report of the Stand-

CONCENTRATIONS OF nitrate mittee on Water Quality says in water have been slowly but that the increases in nitrate have been particularly marked in rivers in southern and eastern England and with boreholes in eastero England.

Research is also continuing on the problem of lead in drink-ing water supplies, the cost of water treatment and lead pipe

static during the last two years
—1.5m in England and Wales and 50,000 in Scotland.

A wide range of chemicalssome natural, some man-madeappear in trace levels io water. Receot research has shown that during the purification of water,

The number of consumers chlorice can react with natural receiving added fluoride in their organic compounds to form a drinking water has remained group of substances, including chloroform, known collectively as tribalomethanes.

> Several countries, including. the U.S. are introducing control methods because there is soma indication of potentially adverse

effects to health. "The evidence is confradic-

minimise the formation of the substances "in certain cases." However, the effectiveness of chlorination of water as a public health measure bad been amply demonstrated over the



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Where has a major insurance company recently invested £5.5 million in a massive factory development?



Tighter controls on food sales, urge health officers

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

sales, including compulsory be the worst for 10 years, licensing of food shops, was although the figures would called for yesterday by the Environmental Health. Officers' of cases since many people with

The association's annual report says that with more food being prepared in bulk, one slip in hygiene standards could lead to nationwide problems.

Often, one of the problems in larger food premises is that for the sake of maintaining a high throughput, hygienic practices are short-circuited or ignored. It is time that these short cuts in hygiene are stopped." says the report. About 120 food premises

had closed voluntarily last year after being advised by the association of a possible risk to public health. A further, 18 were closed under an emergency order.

The association suggested that official food polsoning

mild symptoms did not consult their doctors.

Local authorities received more than 20,000 complaints last year about the standard of food bought by consumers. The association believes some form of licensing, or prior approval, was needed for premises selling "high-risk

foods" to reduce dangers to

the public. One "very serious omission" in the present hygiene laws temperature was adequate control. This is critical in pre-venting food poisoning. It should be made obligatory to transport "high-risk foods" in temperature-controlled vans, the association said.

TIGHTER CONTROLS oo food, figures for 1979 were likely to criticisms of overcharging in the hotel and catering industry were denied yesterday by Mr. Derek Gladwell, president of the Hotel, Catering and Institutional Management Association.

Mr. Gladwell said the rise in average return on capital from 5.6. per cent to 11.9 per cent between 1976 and 1979 was not excessive.

The industry had managed to becoming one , which pays such high wages that we risk following others on to the vicious spiral of high prices. diminishing returns and mass unemployment of the work-force," said Mr. Gladwell. "We are still able to carry

on our husinesses without clamouring for Government aid. Particularly in the catering industry, the use of new tech-nology had contributed to emperature-controlled vans greater efficiency, better stan-ne association said. dards and the maintenance of Eloine Williams writes: Public price levels," he said.

More shiftwork likely in 1980

BY GARETH GRIFFITHS

increase to Britain during the 1980s because of the need to make better use of highly capital — intensive equipment and because of trade union pressure for shorter working

A study by the National Economic Development Office. published today, says the pattern of working hours in many UK factories has not changed for years. In some cases a reassessment is due. The proportion of the UK workforce on shifts is lower than other EEC countries, and less than half he figure for Japan.

Dr. Frank Fishwick, of the Cranfield School of Manage- says. ment—the author of the study— A found that high interest rates a man aged between 22 and 44 £3.40 NEDO Books.

obsolescence would lead to an increase in the economic advantages of shiftworking.

About 26 per cent of the manual workforce in manufacturing industry is now on shiftwork, says the report. This is an increase since the mid-1970s. In non-manufacturing industry, the proportion seems to bave decreased slightly. The main growth in shiftwork

Is likely to he stimulated by the economic pressures towards greater investment in fixed capital throughout the economy. and towards the most economic use of such capital, the report

A typical UK shiftworker is

SHIFTWORK is likely to and the widely predicted in in a mannal occupation. He is crease in the rate of technical paid, on average, 17 per cent more than non-shiftworkers and works slightly fewer hours. Financial inducements are important to persuade people to work shifts.

The NEDO study found the extension of shiftwork to make possible shorter working hours does not appear to have been widespread. Nevertheless, shiftworking schemes should be considered when unions and em-ployers negotiate working hours.

The number of women working shifts in the UK is significantly lower than in France or Germany.

The introduction and extenof shiftworking. Price Street, London SW7.

Tory MP criticises Thatcher on quangos

By Elinor Goodman

TH EPRIME MINISTER was criticised yesterday for failing to take adequate action against quanges by the MP who claims first to have alerted Mrs. Thatcher and the Conservative Party to the prolifration of such quasi-autonomous bodies. Mr. Philip Holland, the Conservative MP for Carlton and

" quango-culler," self-styled said the Government's record on cutting hureaucracy during its first year in office had been disappointing.

Mrs. Thatcher had failed to display the "ruthless killer instinct" he and the party had expected.

According to Mr. Holland's latest researches, published by the Adam Smith Institute, the Government has managed to abolish only 290 of the 3,068 official committees in existence. A further 707 should be shut immediately, he argued.

Prime candidates for the axe.

he suggested, would be the water authorities—attacked by delegates at this year's Conservative Party conference—the various nationalised industry consumer councils, the Arbitration, Concillation and Advisory Service and the Monopolies and Merfiers Commission. Also on Mr. Holland's increas-

ingly ambitious death list are National Enterprise Board, British Shipbuilders and the British Steel Corporation as well as hundreds of little-known organisations like the Govern-ment Hospitality Advisory Com-mittee for the Purchase of Wine, and the Treasure Trove

Reviewing Committee. New quangos have started since the Conservatives came to pnwer, he pointed out.
The Quango Death List, the Adom Smith Institute, 50 Westminster Mansions. Little Smith

BA to close Victoria air terminal check-in

BY MICHAEL DONNE AND LYNTON McLAIN

BRITISH AIRWAYS is ending its passenger check-in facilities ground opened, the numbers at London's Victoria air were cut by half.

They have subsequently declined further. In 1964, one passenger in three travelling on service to Heathrow Airport
From that date London
Transport will run two new
services one linking all three
terminals at Heathrow with
Victoria and hotels in the
Cromwell Road area, and the
second linking Heathrow with
hotels in the Bayswater/
Paddington area.

Pritish Airways said vester. BA's long distance flights checked in at Victoria. Last year, the figure thad slumped to

BA said yesterday its decision to close down both check in and bus facilities at Victoria had been taken because studies showed no evidence of any likely improvements in the British Airways said yesterday the number of passengers using the check-in and bus facilities had been declining rapidly over recent years. The decision to end these facilities would save more than £750,000 trend of declining usage.

Fares for the new airport services will be £2 single for adults and £1 single for children.

one in 12, and this year was down even further.

a year.
The buses would have soon needed replacing, at a cost of £1.3m, at a time when the air-The current London Trans port single fare by underground train from Victoria to Heathrow Central is £1.60. However, the new bus services are likely to be more suitable for passenger

with heavy luggage. . The fare levels are designed "improve London Trans-

have changed their travel habits. port's financial results, it said in 1975-76, the Victoria buses carried 470,000 passengers out to Heathrow, and another new services must at least break new services must at least break 680,000 into town. In 1978-79, even.

Scottish-U.S. venture

BY LISA WOOD

ings and hairdressing supplies. care appliance manufacturer.

in every direction.
Since the Underground rail

link into Heathrow opened in 1977, millions of passengers

A new joint company is to be formed in the UK, with a would be a substantial market capital base of £300,000, to for these new products. Before distribute the appliances, in the new venture, the company's cluding bairdryers, produced by hairdressing division only

Saveway Industries, of Florida.

SCOTTISH Heritable Trust, the from \$4m (£1.6m) to \$42m and, property company and whole during the same period, its presale distributor of floor cover- tax profit rose from \$200.000 to tax profit rose from \$200,000 to \$5m. Scottish Heritable's taxis to sell to retailers in the hairdressing trade in a new able profits improved from joint venture with a U.S. hair £1.09m to £1.33m in 1979. able profits improved from

The UK company said yesterhairdressing division only distributed to bairdressers and Saveway Industries increased their suppliers, not retail sales its sales, between 1973 and 1979 ontlets.

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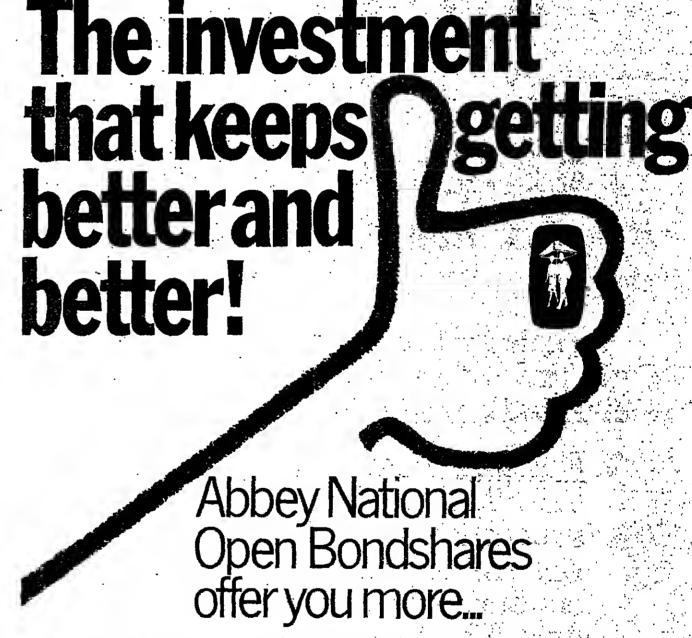
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circumstances. The table shows the rate you'll enjoy. So you could take your money out after just one year or leave it in to grow at only three months' notice of closure.

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|-------------------------|----------|----------|---------|---------|---------|
| Interest in ; | I year ; | 2 years | 5 years | 4 years | 5 years |
| | Sqo" | 802 | | % ра. | |
| ist vear | 11.00 | 11.25 | 1 : 50 | 1200 | 12.50 |
| 2nd year | 11.25 | 11.25 | 11.50 | 1200 | 12.50 |
| 3rd year | 11.50 | 11.50 | 11.50 | 1200 | 12.50 |
| 4th year . | 1200 r | 1200 | 1200 | 1200 | 12.50 |
| 5th A subsequent yea | 12.50 | 12.50 | 12.50 - | 12.50 | 12.50 |

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Reduction in strikes continues in August

BY PAULINE CLARK, LABOUR STAFF

A CONTINUING decline this summer in the number of strikes affecting Britain's industries and services is highlighted in an analysis of stoppages last month, published yesterday by the Department of Employment.

Provisional figures for August in the latest issue of the Employment Gazette put the number of new stappages at 45—compared with 64 which began in July. The previous minimum was 84 in December last year,

The number of working days lost—the fewest at 104,000 — compares with 176,000 in the previous month

staff fear

and 190,000 in December.

December is traditionally the month with the luwest level of industrial action. In August last year, for instance, there were 291 stopages in progress, involving a loss in working days of 4,103,000.

The approximate number of workers involved in last month's stoppages is estimated at 19,100 nf whom 6,200 were in strikes which had

started in the previous month. The aggregate of 104,000 working days lost also includes 63,000 lost through stoppages continuing from

July The biggest stoppage start-

ing in August involved a fiveweek strike by 425 workers at a grain milling plant after the dismissal of four night shift workers for allegedly sleeping

The other two main step-pages related to pay, how-ever. A strike by 300 workers at a Birmingham brewery followed a breakdown in wage negotiations, and a further 2,000 brewery workers elsewhere in the Midlands stopped work when employers proposed redundancies and suspension of guaranteed wage level agreements.

The decline in steppages over the past two months has reduced the number of working days lost since last January to 11,396,000—a drop of 1,057,000 compared with the January to Angust period last

A further Department of Employment analysis of industrial action trends shows that 64 large industrial disputes—out of a total 50,000 stoppages-accounted for 46 per cent of all working days lost through disputes over the last 20 years in the UK.

The survey of major stop-pages between 1960 and 1979 points to these disputes as accounting for most of the sharp increase recorded in days lost through disputes between the 1960s and 1970s.

David Marsh writes The impact of the recession on the manufacturing sector has been underlined by Department of Employment figures showing a drop of nearly 40 per cent in the number of workers employed in production industries doring the seven months to the end of

On a seasonally adjusted basis, the numbers dropped by 346,000 to 8.5m between the end of December, 1979, and the end of July. The figure la likely in have declined further since then as a result of the spate of summer redundancies.

arbitration over a meal-break payment demand was turned down. The executive will now call a delegate conference to explain to the membership its plans for industrial action. "For the 44,000 prison population the effect might well be catastrophic," said Mr. Colin

plan action

over shift

work row

PRISON OFFICERS will be told

to take industrial action in a

long-running row over shift

work. The men's leaders said

yesterday the campaign could

be "catastrophic" for prisocers.

day by the executive committee of the Prison Officers' Associa-

tion, covering England, Wales.

It follows an association meet-

ing with Mr. William Whitelaw,

Home Secretary, on Monday night at which their claim for

and Northern Ireland.

The move was agreed yester-

Steel, association chairman. "We would hope that the Home Secretary and the Prison Department will go to arbitration to determine this once and for all. Our action has been decided by responsibly-minded people, but it is obviously going to mean some restriction in prison activities."

He would not be drawn nn possible effects of industrial action. In the past it has meant workshops being closed, a halt to prison industries and building programmes, and a limit on movements from prisons.

Jail officers | Prior urges caution over Employment Act

BY OUR LABOUR STAFF

MR. JIM PRIOR, the Empiny- a repetition of the conflict over trial managers yesterday not "to wave about too often" the provisions of the new Employment Act when tackling industrial re-lations problems in their companies.

In a speech to an Industrial Society conference in London, Mr. Prior appeared anxious to consolidate bia position as a moderate proponent of indus-trial relations law.

He emphasised that the Act, whose final main provisions come into effect during the last week of October, should be treated as a "backstop" to prevent trade uinons resorting to excesses of behaviour. But he made clear that he

dld not want to see employers using the law as a weapon when industrial relations problems could be solved by co-operation. Government fears of confron-

tation with trade unions are likely to have intensified followconference in Brighton carlier this month to launch a militant campaign against the new law. Mr. Prinr aaid: "It is a seduc-

tive and dangerous miscon-ception that the law can produce good industrial relations." Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, told the conference that he did not want from the TUC and the CBL

ment Secretary, warned indus- the 1971 Industrial Relations Act which his union had fought with serious financial consequences. The union was not asking its members to oppose the Act against the law and it was anxious to join in a tripartite dialogue with Government and CBI provided trade unions had the opportunity to talk about

the economy and not just wages. He feared the Employment Act, bowever, would creata a climate in which trade unions appeared to be persecuted and so encourage extremists to find an excuse for creating conflict. • Members of the TUC's employment policy

organisation committee are to meet Mr. Prior today to express strong opposition to the draft, codes of practice on picketing and the "closed ahop" issued under Section Three of the Employment Act. ■ The all-party Commons com-

mittee on employment yesterday called for a postponement in the publication of the Govern-ment's Code of Practice on picketing and the closed shop so aa to give more time to investi-gate the proposals. The committee urged Mr. Prior to delay publication until after October 21 ao as to give the committee a chance to probe Mr Prior himself further and to take evidence.

Insurance clashes on

pay parity By Nick Garnett, Labour Staff INDUSTRIAL relations in insurance .companiea will worsen next year because of repeal of the Employment Protection Act. according to the Association of

Hure

Scientific, Technical and Managerial Staffs. The union, with more than 70,000 members in insurance, has just completed a survey of wages and conditions in 50 companies. It shows considerable variation in standards.

The union will use this information for comparator wage claims, linked to recognition claims in some of those companies where the union is not

Mr. Peter Kennedy, the union's national officer for the insurance industry, said scrapdealing with union recognition, offices, yesterday urged Departand schedule 11, on pay and conditions, 'removed · remedies for these problems.

Greater confrontation between staff and management would benefit claims. result, particularly where pay and conditions at one company could be shown to be appeal in informal talks with markedly poorer than at similar management officials. It followed

The union said yesterday that scrapping section 11 would severely worsen the climate within managements, regarding their recognition of unions.

The union said yesterday that a dispute over recognition and cPSA's national officer for pay at the National Employers multual General Insurance in the officials of a serious huild-up of summer indicated problems likely to occur elsewhere in

Ships' officers lodge new wage claim

BY NICK GARNETT, LABOUR STAFF

OWNERS: received a claim for substantial rises from unions representing overtime rates. their officers who are aeeking to restore some of the differen-tials eroded by the last aettle-

The claim on behalf of the 36,000 officers and cadets also includes substantial improvements in leave and improved

The National Union of Seamen last week submitted a claim for ratings although the union is specific-

ally seeking consolidation of a Union wants

staff to meet

iobless rise

By Our Labour Staff

CIVIL SERVANTS'

leadera' who are calling for ar overtime ban in unemployment

ment of Employment officials to

mad" to cope with the rising number of unemployment

recruit permanent staff like

The Civil and Public Services

Association yesterday made the

work this autumn, when temporary staff return to college or

At the last settlement, the

officers secured a deal worth 17.5 per cent on money but 19.5 per cent on the overall wage bill when improved leave was taken into account. The ratings received 24 ner cent.

index. If the four unions representing officers—who are still their rankled by last year's deals— eroded, are determined to achieve a unless

employers. The General Council of

the November 1 settlement date for the officers, who are reluc-tant this year to conclude a deal before the ratings. The figures, pay for UK officers and The ratings are understood to deal before the ratings. The be looking for an overall deal ratings' settlement date is close to the present retail price January 1.

their competitiveness badly eroded, said vestered settlements were 13.5 per cent in Holland.

yesterday £5 efficiency payment as well as settlement above that they will governed by commercial realing substantial aubstantial rises in pay and be very much at odds with the ties, there would be further losses of ships and jobs. The competitiveness of the

British Shipping undertook UK shippowners has been weak-yesterday to consult its mem-bers and reply in the first week employers told the unions of Nevember. This will be after yesterday that it had also deteriorated as a result of ratings has risen 50 per cent in the past three years. This comthan 40 per cent in Norway, 23 per cent in West Germany and

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APPOINTMENTS

Part-time members at British Steel

details of management changes arising from its merger with SELECTION TRUST.

Selection Trust becomes the operating company for BP's worldwide minerals activities on hehalf of BP'a existing subsidiary, BP MINERALS INTER-NATIONAL

The former managing director of BPMI, Mr. Ted Hannington, becomes an executive director of Selection Trust. Two board memhers of BP Trading, Mr. Frank Rickwood and Mr. William Grassick, as well as a senior BP manager, Mr. James Ross, also join the Selection Trust board. Their appointments were fore-shadowed at the time of the BP offer for the shares of Selection

Trust.

In addition, Dr. William Hancock becomes exploration director of Selection Trust. He was appointed group exploration consultant to Selection Trust in 1972, having joined the company's organisation as field consultant geologist in Australia in sulting geologist in Australia in

The chairman and chief executive of Selection Trust, Mr. Juhn Du Cane, becomes the chief executive of BPML Mr. Laurance Cook, the managing director of Selection Trust, has also been appointed to the board

Mr. H. J. Hinves, Mr. A. M. Macleod-Smith, Mr. R. H. MacWilliam, Mr. R. V. Rumble and Mr. E. C. Wharlon-Tigar bave resigned from the hoard of Selection Trust.

The Secretary for Industry has appointed Mr. K. G. H. Binning, Under Secretary at the Department of Industry, and Mr. T. U. Burgner, an Under Secretary at the Treasury, to be part-time members of the BRITISH STEEL CORPORATION. They replace the previous civil ser-vant part-time members on the board, Mr. S. J. Gress, who has retired from the Department of Industry, and Mr. N. J. Monek who has moved to other duties in the Treasury. 'Mr. Gross has been made a part-time member of the corporation for three years from November 11.

Mr. Binning has succeeded Mr. Gross as bead of the iron and steel division of the Department of Industry. He was previously head of the regional support and inward investment division of the Department. Mr. Burgner has replaced Mr. Monck as bead of the public enterprises group in the Treasury. He was secre-tary to the National Economic Development Council.

Mr. Brune Roux de Bezieux and Mr. Nicholas Cobbold have appointed directors of INVESTMENTS and WORMS (UK), of the inter-

The BRITISH PETROLEUM national banking investment and COMPANY has announced shipping insurance group, shipping insurance group, WORMS AND CIE, Paris.

Mr. R. C. Wheeler-Bennett has been appointed to the Board of THOMAS BORTHWICK AND SONS and bas been elected deputy chairman. He retires as general manager Europe of the AUSTRALIA AND NEW ZEALAND BANK after 14 years'



director of that bank outil its change of domicile to Australia in 1976. Previously he was with the First National City Bank of

Mr. T. G. Williams, chief manager international, London, of the Australia and New Zealand Banking Group, is to take over as general manager Europe at ANZ oo December 1 in place of Mr. Wheeler-Bennett.

WILLIS FABER has made the following group appointments: Mr. Gny Norrie, a director of Willis Faber and Dumas (Agencies) and Mr. R. Banner. an executive director of Willis Faber and Dumas (UK). New divisional directors at Willis Faber and Dumas Limited are Mr. M. J. J. Faber (aviation) and Mr. R. H. Close-Smith and Mr. D. J. Voisey (marine).

Sir Peter Ramsbotham has appointed a director of DS BANK INTER-NATIONAL from January 1 1981 and at the same time will become a regional director of the southern regional board of Lloyds Bank. The regional hoard sits at Guildford under the chairmanship of Lord Beeching. Sir Peter was Ambassador to the U.S. from 1974-77 and he recently retired as Governor and Commander-in-Chief of Bermuda.

Smart radios know their channels

this page when some unusual the frequency shifting 1 kHz technology has been brought to (AM) or 100 kHz (FM) at each bear. It was perhaps only a press. If the button is held matter of time before the all-down, the frequency will change pervasive microprocessor more rapidly; if pressed at the appeared in domestic radios and same time as a "fast" button, news has now come from Sony the increments are made larger. of the ICF 2001 receiver with processor controlled tuning and synthesised frequency generation in its local oscillator

What this means for the user is that the conventional tuning knob bas vanished, to be replaced by buttons which can be used to inch the tuned frequency up and down at various rates or to select tuned. stations that bave been set by the user and remembered by the micro.

The receiver can be made to The receiver can be made to look ovar a specific part of the band, to find a station the precise frequency of which is not known. High and low frequencies are entered by button and the unit will then scan in 3 kHz steps (AM) or 100 kHz steps for FM until a station is found, or continuously until the set limit is reached.

frequencies and an improper numerical entry indication.

Some nine integrated circuits are employed in the ICF 2001, which is battery operated and measures 310 x 56 x 171 and weighs 1.8 kg.

Sony (UK) is at Pyrene House, Sunbury Cross, Sunbury on Thames, Middlesex TW16

COMMUNICATIONS

to the larger exchanges although the principle of phone use optimisation applies to

Regency House, Dedmere Road,

Based on a microprocessor

the Norex system monitors and

Marlow, Bucks (06284 74511).

CONSUMER RADIO products possible by repetitive depres-are uaually only described on sion of the up or down buttons,

In addition the tuning frequencies of up to six stations (AM or FM) can be stored in the memory and any one can then be instantly recalled. Entering these stations into memory is simply a matter of pressing an "enter" button at the same time as the pre-set station button.

preset station, scanning limit frequencies and an improper numerical entry indication.

mum pressure rating is 20 har nr 130 har, depending on the Thames, Middlesex TW16

Approved by British Telecom, the system will identify waste-

-ful-use-of-telephones and offers

is cempact (25-x 19 x 15 inches)

a complete analysis of calls, It

A departmental print-out is

also offered which shows, ex-

tension by extension, the cost

incurred and the total expendi-

66 A good year for CMG, with a continuing growth in service bureau activities, and a major part of CMG's revenue derived from

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set limit is reached. on Thames, Middlese However, manual tuning is 7AT (Sunbury 87644).

MOST OF the private automatic branch exchange (PABX) call number, date, time, duration, number dialled and the cost.

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Now a system has been made. is compact (25 x 19 x 15 inches) evaluable for use with PABX1 and the printer can be located at up to 75 yards from the extensions) by Rack Norex change.

prints ont details of all out- ture for the department.

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systems, remote warning lights.

liquids of varied viscosity (there is no risk of straining the unit on a cold start) and their basic design allows the manufacturer to accommodate any specified

Important characteristic of mounting in line, and both inlet and outlet ports are 1 inch BSP.

Takes the strain

rier are announced by Hot-tinger Baldwin Messtechnik of Darmstadt and can be obtained which they are applied, includin the UK from Carl Schenck ing steel, aluminium, titanium, (UK), Stonefield Way, Ruislip, Midx HA4 0JT (01-841 5121).

There are some hundreds of products in the range states for example (Series Y), are the company, covering general polymide material and will murpose.

purpose, precision and operate over a temperature standard types. They are all range of 200 to +260 deg C.



This pneumatic stud nailer has been devised for the fixing of decorative studs in furniture. Available from Forpack of Romsey, Hanta (0794 515522), the tool is canable of firing 6, 8 or 10 mm decorative studs from an open-ended rotary magazine which can be loaded with up to 50 studs at a time. The stude can be fired at the rate of 50 per minute by a skilled operator, it is claimed. A compressed air supply of 80 lb per square inch is required and the gun can therefore be operated from standard factory air lines. The company which is a division of Papropak of Hull also supplies decorative studs in a variety of finishes.

@ COMPONENTS

The receiver is equipped with a liquid crystal display which can show the tuned frequency, a sleep timer setting, number of preset station, scanning it liquid received in the setting of
liquid nr gas systems can now be monitored with a combined flow switch and indicator from C.C. Meters, Chatsworth Ter-race, Harrogate (9423 69550). The unit measures flow drawn failsafe mechanisms, etc.
These new flow-switch indicators are suitable for gases and to 50 cc per minute (at 20 cS) and has a maximum flow capacity of 5 litres a minute: maxi-

viscosity and maximum flow simply by changing the taper of the needle. This means the full deflection of the indicator can be used an every applica-tion with no loss of accuracy. . The unit is designed for

the new unit, says tha company, is that it can incorporate 15amp micro-switches with direct electrical connection to control

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£12m

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• ELECTRONICS

Metrology assisted by micro

METROLOGY becomes a into the optical field of view. Once a particular sequence radically different proposition while the camera is moved by of measurements has been per with a television and micro- the z axis motor until the part formed once by the operator processor assisted machine is in correct focus. The the machine remembers them from View Engineering in California, now available in the UK amounts to an electronic sequent similar components from BFI Electronics, 516 picture of the part which is fixed to the table. Each time it Walton Road, West Molesey, broken into 500 x 500 elements does this an appropriate alpha-Surrey KT8 OOF (01-941 4068).
It consists basically of a coordinate table with motions of to their level of brightness, the screen summary, with 8 ins (x), 4 ins (y) and an The computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the control of the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the control of the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the control of the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the computer now has full ances entered from the keyoverhead television camera positional data in its store, the board, the machine will reject the computer now has full the computer now

(z). At maximum resolution the unit can measure to 0.00005 ins in the z axis and 0.0002 ins in x and y. The machine, which costs about £65,000 is being aimed at the electronic circuit, instrument, watch and camera industries, but offers

measuring system provides data for a desk-top unit which houses computer, floppy disc storage, viewing screen and controlling keyboard. The x y and z motions are all controlled

Clamped to the x-y table, the

picture of the part which is fixed to the table. Each time it broken into 500 x 500 elements does this an appropriate alpha-(pixels) which the associated numeric read-out of measureelectronics digitises according ments appears in the corner of

with 6 ins of vertical movement resolution depending upon magnification (that is, the lens) Software routines allow tha operator to measure, or pro- screen and disc unit is a keygram the machine to measure board which provides for numantomatically, the distance be-

benefits wherever small metal video matrix. A set of cross the size and position of the parts of high accuracy are hairs and a measurement measurement window.

The massively mounted superimposed over the field of claim valuable facilities using view on the screen, so that measuring positions can be entered. For longer measurements, the machine also uses data from accurate scaling devices on the table itself. The cross-hairs can be lined up with edges, corners, circle centres and similar points.

limits. The routines can be kept

on floppy discs for future use. Under the adjacent-mounted erical entry, movement of the tween any two points that can x-y table, movement of the be defined by the digitised cross-hairs, and adjustment of

the window. For example, provided that a hole, say, is com-pletely embraced by the window, depression of a button will provide an immediate read-out of the diameter. Cross-hair fixing on any three points on the circumference however, will produce the same result. In a

maximum of 100 channels.
Under microprocessor control,
every input channel can be
assigned to any one of five.

independent time bases, each of

claims. Selected inputs can also

be sampled in response to an externally generated trigger

verified on the nine-digit liquid-

also be used to review programs

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similar fashion, angles can be

The machine, which is called an automatic optical micrometer (AOM) will also undertake statistical sampling; mean, minimum, maximum and stan-dard deviation are computed after a selected number of sample measurements.

- BFI believes that considerable time saving and reduction of operator fatigue will result from the use of AOM-in one clal and valuable facilities using case the company believes it has replaced the effort that would be needed on five separata optical projectors. But much better quality assurance should also be possible because the sampling quantity can be in-creased without consuming too

TEXTILES New creel

GEOFFREY CHARLISH

irom

which can be programmed to I EXKIMD scan its related input channels at intervals from 20 milli-THROUGHOUT the world texseconds to 99 hours, Microdata tile industry there is a trend tile industry there is a trend towards the use of ever larger yarn packages. In the past it was a simple matter for a Programming and operation woman to lift a small bubbin of are affected by a numeric key-yarn and place if in position for pad on the front panel in con-processing, but in the case of junction with six mode-selection. synthetic fibres the packages are keys which allocate the precision wound which means instructions to the appropriate they are much more dense. They program areas. As each have also steadily increased in instruction is entered it is size at the problem of handling has increased and means have crystal display panel, which can had to be found to ease the task of the operatives.

> This is a situation that is par ticularly evident in warp knitting where creeling of big packages has been necessary in order to increase efficiency of this department which feeds the giant warp knitting machines.

One means of overcoming the problem is a new type of creel developed in Britain by Taxkimp of Stanley Road Trading Estate, Knutsford, Ches WA16 0DD. (0565 3090), With this the intermediate mechanically assisted loading station in which The result is an innocent seconds a stunning electric not always completely effective assisted loading station in which coking black plastic box which charge flows through the grid at pells death to the tiresome the top of the box and the kitchens and the like). Occos vain from the carton in which lapless insect falls through a will broach more about roaches, it is delivered to a multi-position. The insects are encouraged to well into a sticky box, from on 97073 20241.

Data logger beats the weather Microdata claims that the

A PORTABLE multi-channel data logger, welghing nnly 12.5 kg in its glass-fibre case, has been introduced by Microdata, Monitor House, Radlett, Herts (09276 3141), which claims that it is the first logging system of its size to incorporate microprocessor control.

Known as the Prolog, it isdesigned to meet an increasing need for automatic data acquisi-tion over a wide range of indoor RESISTIVE FOIL and wire self-compensating for tempera-remote locations. The lead acid strain gauges in a variety of ture change, providing auto battery, contained in the same grid patterns with the grid matic compensation (over a fully encapsulated in the carrier are announced by Here recording medium, though the instrument can be set to act purely as a control system with-out the tape cartridge.

Prolog's performance and versa-tility compare favourably with thosa of most laboratory systems, yet it can operate for long periods, if necessary in extreme climatic conditions, without attention.
Using Microdata's input inter-

face, the Prolog can accept up to 100 mixed analogue and digital signals from any mixture of any type of transducer in general use by means of a separate plug-in signal condi-tioning module for each input channel used. The mainframe unit carries up to 20 plug-in modules so that the instrument can function as a self-contained 20-channel data acquisition and logging system. Where more input channels

are needed the capacity can be extended by one or two add-on. also be used to re-units, each capable of carrying already, entered.

Shocking end for roaches

THE JARGON word "debug climb the sloping sides of the which there is no escape.

ging" takes on a whole new meaning when applied to the cunningly baited with a setting a mackerel to catch a pheromone, a natural hormone sprat, the makers point out that souther cockroach the tendency for cockroaches to barnessed the power of solid (possibly of the opposite sex) drains makes them potential state electronics and the lure waits invitingly within.

The result is an innocent seconds a stunning electric not always completely effective. of sex to pest control.

The result is an innocent looking black plastic box which spells death to the tiresome

• COMPUTING Has a long memory

THE PROBLEM with some modern semiconductor computer memories is that they tend to forget all they have been taught if the electricity is switched

Even a very short interruption of the power supply can cause significant changes result-ing in corruption of the data stored.

One answer to the problem is non-volatile back-up storage such as magnetic tape, magnetic disc or the more sophisticated bubble memory.

The other answer is to use a form of semiconductor memory with low power requirements and add an oo-board battery in case the power should fail.

For the Motorola Micromodule microcomputer range, Beaulieu Electronics are now offering a range of random access (or read and write memory) memory boards based on complementary metal oxide silicon technology, recognised for its low power consumption, with two volt batteries built in

sion compatible with the popu-lar U.S. standard S100 micro-

byte versions, compatible with the Motorola Exorciser and Rockwell 65 microcomputers. A single +5 volt supply is all that is required; the boards are completely static and need no refresh circuitry.

can be retained for up to 20 days running on the on-board nickel cadmium batteries. Beaulieu is on 0703 39511.

Bookmakers cash till

makers is an electronic cash register which incorporates a slip printer and clock in one

Printed on the betting slip are important items such as the bet number, casbier identification, time, amount of stake, etc., says Anker Data Systems, 19, Worple Road, Wimbledon, London, SW19 (01-947 1378).

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slip, and prevents fraudulent alteration of any bet.

happens.

to preserve the memory contents in case of emergency. Beaulieu is working on a ver-

processor bus.

The company is offering the new boards in 4K, 8K and 16K

Data written in the memory.

Special feature of the German model is said to be the floating £ sign which enables easy identification of the figures nn the andit roll and betting

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THE MARKETING SCENE

IPA ADVERTISING AWARDS

Krona 'classic' judged most effective campaign

EVALUATING THE effectiveness of an advertising campaign in genuinely hard terms like sales or profits is a notor-iously difficult undertaking especially in Britain, one might suppose, where the conservatism and commercial timidity of management chiefs and marketing red indians too often smothers any adult discussion nf marketing performance.

I assumed that to have been the main cause why the summarised case histories of the winning entries in the awards scheme for advertising effectiveness organised by the Institute of Practitioners in Advertising results were announced this week-seam so threadbare. The winning case studies are to be published in book form eventually, but the summarised versions dished out this week are terse in the extreme.

Indeed, there were no prizes awarded at all in two of the five categories—industrial and

Overall winner in the IPA Advertising Effectiveness Awards was Stephen Benson of Davidson margarine. The job of the brand's use as a disinfectant Pearce Berry and Spottiswoode for an analysis of the launch of Van den Berghs' Krona margarine. He won first prize in the consumer goods and services (new products) category. The

Other first-place prizewinners were Angus Thomas of D'Arcy-MacManus & Masius, for a case history on Reckitt & Colman's Dettol, and Damian O'Malley of Boase Massimi Pollitt for a description of the UK launch of Tjaereborg Rejser, the holiday tour operator. Each agency receives £2,000. No prizes were awarded in the industrial and financial categories.

reluctant to sanction public dis-closure of actual sales results. Alex Jarratt, chairman of Reed On the other h One effect of withholding awards in the industrial and financial categories was that on Tuesday the IPA handed out cash prizes to the winning agencies totalling £12,000, not the £16,000 originally on offer.

However, the timidity or tising we otherwise of UK managers in measurable anctioning reasonable disclosure of marketing results is not beld by Prof. John Treasure, chairman of the judging panel, to bave been a factor here, although he bopes the overall has been written on this subject to desire the case of the costs of thorough evaluation of the costs of the costs of thorough evaluation of the costs o

International and president of feature of the 80 entries bad the Advertising Association, Professor Treasure, a former chairman of J. Walter Thompson, said that the objecconcern solely with how adver-tising works in terms of measurable criteria—had raised

from the difficulty of evaluating documented and completely contbe effectiveness of an advertis-

On the other hand a pleasing been their diversity in terms of brand strategy, media mix and Walter size of budget.

And be had no reservations at Spottiswoode, an entry he important element in the condubbed "a classic of its kind—
"One of these problems arises comprehensive, thoroughly

The Krona case history covers the first 12 months of the brand's test market in the Harlech and Westward TV financial advertising—mainly, Rather, he cites cost as the ation are greater than the per-says the IPA, because in these most inhibiting factor. At the ceived benefits, with the result exploit the widening gap in showed how a shift in creative Bowden Dyble & Hayes (for categories, clients were often awards on Tuesday, where that the methods used leave a price between hutter and strategy, emphasising the Whitegates Estate Agency) and

advertising was to persuade con- rather than an antiseptic, had sumers that Krona was almost bolstered use and purchase; identical to butter and to second, an econometric analysis persuade them to try it, a diffi-

Under. Three commercials were made, and a national-equivalent

Very rapid consumer trial was tivity of the awards scheme—its all about the overall winner, achieved, and "subsequent concern solely with how advertising works in terms of Davidsoo Pearce Berry and advertising had become an measurable criteria—had raised services and accordance to important element in the continuing satisfaction provided by Thoroughly Krona to its users. It clearly appletely con-communicates what Krona is about in a way which people find credible.

> Dettol was first-place prizewinner in the consumer goods

of factors affecting Dettol sales cult task at the best of times. in the period 1974-78 was used The campaign featured Rene to demonstrate that the sales Cutforth, extolling the success response to the advertising of Krooa's counterpart Down muscle put behind Dettol had generated profitable increases

"Sales," says the IPA guardedly, "exceeded all expectations." By the end of the first 12 months. Krona was clear brand leader in its test areas.

"Sales," says the IPA which sells bolidays direct to the public, Boase Massimi was able to demonstate that Tjaereborg's TV advertising had proved to the public boase. ing brochure requests than the average of a number of other holiday advertisers in London. The campaign was also highly effective in converting brochure requests into booked holidays, so that Tizereborg had to increase inaugural capacity to 29,000 holidays, 16 per cent up oo target.

Second prize winners were JWT (for Kellogg's Rice (established products) category. Krispies) in the category for



Top IPA prizewinner Stephen Benson, Krona account director at Davidson Pearce.

JWT (for All Clear shampoo) in the category for new conaumer products; and Ogilvy Benson & Mather (for the British Film Institute) and JWT (for RAF Officer Recruitment) in the category of direct response consumer products. Each

Tha judges, in addition to Prof. Treasure, were Simon Broadbent of Leo Burnett, Peter Gittoes of Barclays Bank, Anthony Gnuld-Davies, Stephen King of JWT, Gilbert Lamb of Tube Investments, and Prof. Ken Simmonds of the London Business School.

NEW PRODUCTS

Cereals: Kellogg in a crunch

THE FAMILIAR clink of spoon on breakfast bowl sounded product bolding around 20 per packet in one form or another demand for change, through the Excelsion Hutel at cent of the British breakfast each morning. Kellogg's own Heathrow recently, but at midday, and in the strange sur- ever since its introduction more roundings of one of the con-

had arrived the same morning thought to be in little need of to be told about the company's a new type of corn flake. biggest ever cereal launch and

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cereal market, and retaining, than 50 years ago, brand leaderspecial rooms. Some 70 Kellingg's salesmen ship in the ready-to-eat cereal business, Kellogg's might be

The augared version, Frosties. to try for themselves the pro-duct they will have to sell to 5 per cent share, and with own-Britain's bard-pressed grocery brands adding a further 7-8 per trade — Crunchy Nut Corn cent. around one in three of all cereal - for - breakfast Britons

With the company's original already reaches for a corn flake be more of them to satisfy the

Moreover, the strategy of Kellogg's of Great Brilain—the launch, responded enthusiastic-parent company's higgest subsidiary by far outside the U.S. standing to cheer its rather has over recent years begun sweet taste. As the professionals to extend out of breakfast who will have to persuade supercereals into high added value market managers to make more shelf space available, they were and frozen waffles.

But the company, as Mr. John Johnson, its assistan; managing director, sales and marketing. points out, is in a position to be shot at by branded and own-label rivals. "If we do not

keting team at the Excelsior briefing (which included account executives from the agency bandliog the launch. J. Watter Thompson) handed our figures showing a higher consumer rating for the product during test than for any other cereal tested in the past 10 years.

CNCF's rating as likeable came to 87 per cent compared with 76 per cent for Corn Flakes. the same for Weetahix (the pared to go out and buy it.

may bave a winner on its hands. Kellogg's, which has been testmarketing the product in the North for some time, decided to advance the national launch by six months with full television advertising across the country starting on October 6.

The appeal of CNCF-developed first, like most of the company's cereals. In the U.S. and refined at the UK head-quarters in Manchester to suit British tastes—is its position straddling the two strongest segments of the cereal business.

Corn Flakes bas itself been buoyant since the introduction last year of a vitamins and mineral fortification programme —a response, cynics argue, to the gibe that there was more nutrition in the hox than the contents. The process of coating the basic corn flake with honey, brown sugar and pieces of nut also takes the product towards mnesli, the UK cere? discovery of the 1970s which has been recording growth rates of 12 per cent per annum.

£13m budget

The Kellogg's advertising campaign, 50 spots over four weeks at a cost of £700.000. and a total budget of £1.75m for the first year, will be geared towards encouraging consumers to trade up to CNCF with emphasis placed on its natural ingredients.

As such Kellngg's expects some loss of business for Corn Flakes and Frosties, but the market for corn flakes-based cereals should increase as a whole, the company believes, and at the expense of rivals.

The timing of the launch in the middle of the biggest round of destocking by retailers in years, seems brave if not fool-hardy, but Kellogg's claims that recession is usually either neutral or even positive for its

This year Kellogg's is on target to record the second best ever sales year after 1976, when its switch from imperial to metric packs generated higher volume sales.

The trend, too, over the longer term, Kellngg's believes, is towards continued growth in breakfast cereals. As a meal, Mr. Johnson says breakfast bas become much more informal and this has been a major factor in the decline of the cooked

This in itself means that cereals have to become more interesting and there have to

Kellogg's own salesmen. veterans of many a product less interested in the cereal's by Norman Craig and Kimmel and maestroed by André Previn, makes a loud and patriotic case in whether it would be available in the necessary quantities once

improve consumer choice, our competitors will."

They went in to lnnch resident competitors will."

Kellogg's is confident CNCF will do just that, and the marketing team at the Freelest.

Were already stockpiled with the latest part of the campaign is "The Best Picture of All wards and the marketing team at the Freelest. were already stockpiled, with the Manchester plant capable of adding a further 35,000 cases a week as demand builds np. Kellogg's bopes to sell 411,000 cases in the UK this year, and 726,000 next.

htriguing

There were other more mundane doubts reflecting the the same for Weetahix (the problems which the salesmen. The bad news gets the head-second biggest selling cereal as the company's front-line lines as per usual. What we're and Kellogg's main rival), and troops, bad already begun to saying is that we can take on 70 per cent for Special K. Bran anticipate. The most intriguing the competition on any ground Flakes and Country Store. More question came from North of it likes, from product reliability Importantly, 76 per cent of the sample said they would be prepared to go out and buy it.

Faced with evidence that it bot milk to them? After some thought it was decided nothing very much would bappen, though some of the cruncy might go. It is certainly a problem which the food technologists in Battle Creek, Britain's higgest private house. Michigan, where Dr. John builder, has already announced larvey Kellogg invented the corn flake for his sanatorium patients over 100 years ago, are unlikely to have thought much about the patients of the subject of its advertising budget. Figures

CONSUMER ELECTRONICS

Ferguson: no false sentiment

Thorn EMI, it says it expects to dominate the TV selling season with the most intensive adverlising campaign seeo in the UK consumer electronics industry a multi-media song and dance costing £3m and featuring the British developed and manufactured Ferguson TX colour television range.

The campaign, orchestrated by Norman Craig and Kummel without In any way resorting to what has already heen duhbed the " marketing muddle of the year —the Buy-British band-

Time—Ferguson TX," and fea-tures André Previn endorsing Ferguson products for a third successive year.

According to St. John Jackson. Ferguson's marketing manager, the £3m campaign follows a £13m investment In research, development and the latest in tube technology. "The entire operatioo

resembles that of a car launch. The bad news gets the head-lines. as per usual. What we're to post-sales service. The fact that we're British is almost incidental."

Developments. advertising budget. Figures promotions budget, a lowly

succumb to the blues. Part of Homes account to have been worth £1.36m in main media terms in the year to June 30. but that is a gross understatement of total expenditure, which probably exceeded £2m, "We're under express instructions from the client not

to discuss budgets," said Howard Oliver, MD of Brockie Haslam (North East), yester-"The competition follows



By Michael Thompson-Noel

Barratt's latest TV campaign features "a helicopter pulling a water-skier, never before permitted in this country, and a hang-glider pilot being towed to a successful landing on

Lengthy stunt research, I dis cover, was carried out mainly in Mexico and Australia. The potential dangers were so great that the agency was involved in "months of negotiation with the Civil Aviation Authority."

No fish tonight

News that the Apple and Pear Development Council Is spending £500,000 on TV to extol the quality, variety and superiority of British apples has cast the White Fish Authority deeply

into gloom.

Asked why the WFA was not putting British fish on television, the WFA chairman, Charles Meek, said that when it applied for an increase in advertising levy, the catchers objected, and so did aome pro-The WFA's entire

FERGUSON ISN'T one to from MEAL show the Barratt £260,000, has not been changed duced a remarkably successful case study in corporate adver-tiaing." Between 1976 and 1980, for ten years. There is a moral in there somewhere, if only 1 could disentangle it.

Pain at Lintas

• Tim Deneby, chairman of Lintas, is huffing and puffing in no uncertain way at the sudden ioss of Hoechst's £300,000 corporate account to a new sub-sidiary of the Saatchi group, the Sales Promotion Agency, set up to operate "quite separately" from the mainline Saatchi and Saatchi Garland-Compton. It has eight clients already, including Hoechst and a new lnd Coope

he says, awareness of Hoechst improved from 100 to 250 on an indexed scale, while the ad spend itself dropped from 100

Hoechst, for whom Saatchi already handles the Berger paints brand, plus UK media ties with Saatchi and says it admires Saatchi's corporate track record for Duplop and

Saatchi is already eyeing other Hoechst brands (Hoechst UK is spending a total of £3m this year), while its own full-year profits, due next week, are likely to tip £3m against £2.4m. And Mr. Deneby? "Amazing," said Saatchi. "We cannot "I'm damned angry." fumes said Saatchi. "We cannot Denehy. "We've handled understand it. He's normally Hoechst for four years and promost amiable."



Derek Underwood MinstSM

Derek Underwood is London Sales Manager for a business equipment company. Hes briefing his team of telesales girls on next months campaigns. He also has a team of outside representatives, all men. Dereks Region won the company's top sales prize last quarter and be aims to do the double by the end of the year.

Derek's team are also winning prizes in other directions. Every member is an Associate Member or an Affiliate of the Institute of Sales Management, encouraged to join by Derek, who has held Full Membership for some years. He knows what the Institute can do to boost the abilities and the success of sales people, whatever their business. When he took over the London Region he was determined that all his sales staff should have the same edge over their competitors that ISM had given him.

His tele-sales girls found there was only one thing they disliked about ISM. Less than 100 of its members were women. It seemed that joining Britain's largest professional sales institute was almost exclusively a chauvinistic pastime, something unacceptable to the girls equal-right minded thinking. So they began selling hard to persuade other sales girls — retail, wholesale, tele-sales, industrial representatives and in management — to join them.

Derek's male outside representatives didn't take this lying down. Got to keep the men ahead, they felt, and a friendly competitive spirit has grown within the teams. Derek is delighted. Yet another stimulus to an already stimulating business, and his London Region, his Institute and the Selling Profession as a whole will be stronger as a result. Just what
Britain needs — more winners and less losers.



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For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

Nuclear dilemma for democracy

BY DAVID FISHLOCK

A BOOK cratic government first raised in "izunderng" the public only slight objection." money and clarm for the democratic process itself.

The book is about Britain's nuclear warheads and desperalely to control public spending one major project imoiune economies; immune. in fact.

That project is new nuclear weapon to update the five underground nuclear explosions in Nevada, four of which took place while Labour £1bn. was in office, the first only weeks after it returned to power in 1974.

Dr. Lawrence Freedman, head policy studies at Chatham House, presents a remarkably dispassionate account Britain's quest for, and rationale for nuclear independence. He never reveals whether be personally believes Britain should possess such a weapon.

Seminal role

Dr. Freedman unfolds the tale of Labour's seminal role the project which would assure dramatically continuity of the strategic of public expenditure.

The dilemma for politicians Polaris missile.

When Labour won the snap election carly in 1974 lt was at Addermaston, on a weapon to reason to think that the update Polaris for the 1980s. Thatcher Government resolves The first underground test for Chevaline was less than three from Labour, months away. The decision was * Britain months away. The decision was *Britain and nucl taken "as usual," says Dr. neapons. Macmillan, £3.25.

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Leurel and Hardy cartoon.

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6.55 Tamerrew's World.

7.20 Top of the Pops.

3.40 News.

6.29 Nationwide.

poblished today Freedman, by a small group of respens: a cuestion for demo- ministers. He names the five: Mr. Harold Wilson, Prime by Sir Winston Churchill Minister: Mr. Denis Healey, almost 20 years ago. He Chancellor; Mr. Roy Jenkins, returned as Prime Minister to Home Secretary: Mr. James learn that his predecessor had Callaghan, Foreign Secretary; spent about £100m on nuclear and Mr. Roy Mason, Defence weapons without telling Parlia- Secretary. In April that year ment. He viewed the matter the Cabinet was told that the with a mixture of admiration £250m Chevaline programme for the political skill it implied was under way. There was

Chevaline, a cluster of liquidfuelled rockets, some with strategie nuclear deterrent. It simply decoys, proved more shows how, throughout a troublesome than Aldermaston period of rampant inflation in had expected. By 1976 the the 1976s, when the Labour estimated cost had risen to Government was struggling £450m. By mid-1977 it bad risen to £800m. Two decision-makers project had changed when Mr. Wilson from retired, Mr. Fred Mulley replacing Mr. Mason, and Dr. David from any debate by a full Owen coming in as Foreign Cabinet, much less by Parlia- Secretary. But the decision steadfast, remained callen apparently being re-opened in Chevaline. During the tenure of Cabinet, much less in Parlia-the last Labour Government it ment. Its first public airing committeed nearly fibn to a came only this year, when Thatcher announced that Britain's four the Polaris submarine missile. announced that Britain's four Polaria submarines were to be refitted with Chevaline at an "overall estimated cost" of

Wider debate

The point none of the former Labour Cabinet Ministers excluded from nuclear decision making-among them such redonbtable figures as Michael Foot, Mrs. Shirley Williams. and Mr. Anthony Wedgwood Benn-bas seen fit to raise is to what extent such decisiono may weaken the democratic process. Two successive Labour Party leaders chose deliberately to exclude nearly a score of Cabinet colleagues from any discussion in the 1970s in stage-managing of a major and moreover the project which would assure dramatically escalating tranche

nation was ready to take the is to decide whether or not the next hig step and replace the higger risk to democratic government lies in wider debate of the finances of its nuclear secrets, say at least by a full immediately faced with a deci- Cabinet, with its well publicised sion on several years of studies risk of a leak. There is no this dilemma any differently nuclear

> 7.55 Blankety Blank. 8.30 Yes Minister. 9.00 News. 9.25 Mackenzie. 10.20 The Creeks.

All regions as BBC 1 except

(Ultra high frequency only). 9.09 For Schoels, Colleges, 12.45 BBC Cymra/Wales-10.10-10.30 pm News. 1.06 Pebble Mill at One. 1.45 Mister Men. 2.06 You and Me. 2.15 For Schools. Colleges 3.53 Regional News for Colleges 3.53 Regional News for Colleges 3.53 Regional News for Colleges 3.54 Regional News for Colleges 3.55 Regional News for Colleges

England (except London). 3.55 Piay School (as BBC 2 11.00 am). 4.25 Seeing Stars. 4.40 The Red Hand Ganz. 5.65 John Craven's Newsround. 5.10 Bine Peter. for Scotland.

Sportsweek. 12.05 am News and Weather for Northern Ireland.

11.15 News Headlines.

11.17 Kojak. \$49-7.55 am Open University as follows:-

"Scotland-10.10-10.30 am For Schools (Around Scotland: The Vikings). 12.40-12.45 pm The Scottish News. 2.40-3.00 For Schools: 5.5-6.20 Reporting Scotland 12.05 am News and Weather

Northern Ireland 3.53-3.55 pm Northern Ireland News, 5.5-6.29 Scene Around Six, 6.55-7.20

F.T. CROSSWORD PUZZLE No. 4,383

ACROSS

Tap and check bird (44) 10 A variable constant (9) 11 A photograph for all that (5) 12 Drum for sailors' dance (4) 14 Boots for troops? (4, 6) 13 Women later mixed fruit 17 Silver in east of South

15 Northern girl left nought on hut a bit of lace (7) 16 Sailor to heat in ship (6) 10 My set's wrong in theory (6) 21 Excavator and sprinkler (7) 23 Agree with revenue coincid-

ing (10) 25 Problem seen in wood (4) 27 Subject to French and German articles (5) 28 Bird taking allowance of

food in chemical process (9) 29 Dismiss team at home (8) 30 Assert without proof that member is in drink (6)

DOWN 1 Morning for each generation

tirat's current (8) 2 Mount stage performance in

rowdiness (9) 2 Eastern man put up for title

5 Explosive about impulse, being bombastic (7)

6 A stiff examination (4-6) 1 Arguished feature in silver . 7 Window in door I elevated

> 8 Large bat Kent initially takes onward (6) .9 Mark about right in race (6) American country (9) 18 Claim a false allegation (8)

> 20 Just deserved (7) 21 Give fellow a note (6) 22 Person with dirty neck? (6) 24 The lowest part I darn in correctly (5) 26 A seasonal decrease in

. value? . (4) Solution to puzzle No. 4,382



Keeping other people's secrets

recently by my learned friend, right of a proper hearing. These problems can bardly be Justinian concerns only the

solved without first defining confidentiality of communicaclearly the role and task of the tions between a lawyer and his client and the question of who lawyer. Fortunately there is much less difference than is should decide whether any docuoften thought between the role ments are covered by such of the lawyer in the common law ... privilege. A. M. and S. Europe." systems, on the one hand, and Bristol, a subsidiary of Rio Tinto Zinc. brought before the European Court (in case No. systems the lawyer appearing 155/79) only his narrow probfor a party is considered to be lem arising from its difficulties assisting the court to achieve with the inspectors of the EEC Competition justice. In neither system is her only an agent of the party he represents; indeed the very word The problem carries much "client" indicates that the party wider implications. It includes, is under his protection. The not only the protection of confiassumption is that the lawyer is

in a somewhat superior position. and his client, but also the pro-However, the lawyer's task tection of confidential informsdoes not begin with litigation. tion obtained by a lawyer from-It is a part of his professional the other party, or a governduty to try to achieve the settlemental or inter-governmental ment of disputes without resortagency, which he may not be allowed to disclose to his client ing to litigation. The public because it concerns business interest in such settlement of disputes was recognised by secrets of his client's competitors. Such a situation is now Roman law and became part of being given much attention by the U.S. Government agen-cies dealing with complaints of the civil law aystems. However, lawyers could hardly

their correspondence with the lawyers of the other party was The result is that all the member states of the Community protect result is even more complica- circumstances.. communications British judicial system.

in the civil law systems of the role of the continental judge liferating anti-dumping and Continent on the other. In both should diminish the need for countervailing duty actions.

There is very little difference care of, the secrets entrusted defeat of their case. between the UK and the con- to a governmental enforcement tinental countries in their agency by third parties still attitude to legal privilege. In seems to create great problems, both systems lawyers are, if not both in common law and in indispensable, then certainly a civil law countries. It may, great help in keeping the therefore, be useful to have a machinery of fustice moving. look at the U.S. experience in Although in theory the active connection with the now pro-

BUSINESS AND THE COURTS

BY A. H. HERMANN, Legal Correspondent.

the parties to be assisted by lawyers; in practice this is offset in anti-dumping cases the Interby the requirements of legal national Trade Commission skill in the written procedure. In (FTC) and the Commerce most continental legal systems. Department (CD) rely mostly on representation by an advocate is information voluntarily submitobligatory in proceedings before ted by interested parties. The higher courts in civil matters, questionnaires and in criminal matters whenever the accused is facing the possibility of a long sentence. attempt to settle disputes if say five years or more. By contrast, a "litigant in person" can appear unaided in the not protected from disclosure. English Court of Appeal, and watch Lord patiently guiding him and belpnot only communications ing him find his feet is an between the lawyers and their experience which makes a concompany and its lawyers. The clients, but also in certain tinental observer envious of the

In arriving at their decisions raoging: from volumes of sales prices, to inventories, and capacities, investmenta and names of particular customers, as well as prices at which goods

were supplied to them-

The companies involved in such investigations are almost always direct competitors, and the disclosure of business data supplied in support of their

COLISEUM. S. 836-3101. CC. 240 S2S8. Grp. Bkgs. 836 2699. ENGLISH MATIONAL OPERA. Tonight 7.30; Fidelia. Tomor 7.30; Court Dry. Sst. & Wed 7.00; Cosf fas. totte. 164 balcow seats arab from 10 am oa dav of perf.

SADIER'S WELLS THEATRE ECI. Bkg.
Office 837 1872-3956-7505. EVEN7.30. Mai Sat 2.30. Lakt Pers.
CARACALLA DANCE Sept. 26-Oct. 11.
NORTHERN BALLET THEATRE. EVEL.
7.30. Mats. Thurs. 2.00. Sats. 2-30.

THEATRES

ALBERY, 830 3878. Sp bigs 836, 3962 or 379 5057. Eves 8.00. Thurs or 379 5057. Eves 8.00. Thurs or 379 5057. Eves 8.00. Thurs or 379 505 505 500 A B-TS. San Phillips. Denis Lawson, Half Moon Production, Rodgers and Harzs PAL JOEY. ALL SEATS SOLD FOR THIS WEEK.

ALL SEATS SOLD FOR THIS WEEK,
10-6 Sats, 10-41, Info. 836 S332, Fully
air conditioned, ROYAL SHAKESPEARE
COMPANY Today 2.00 & 7.30 From
Stratford-upon-Avon OTHELLO, SEATS
AVAILABLE TONIGHT, FINAL PERRS.
In reo with TWELFTH NIGHT (Final Parts
tomor 7.30, Sat 2.00 & 7.30), Personal
ocidion how open for Sean O'Caspy's
JUNG AND THE PAYCOCK, R3C 080-78
The Warehouse and Piccaellly Theatres

AMBASSA DORS. O. AC. 836 1171.
Limited Sesson Opening Oct. 2 at 7.
DONALI SWANN & FRANK TOPPING.
IN SWANN WITH TOPPING. REDUCEDPRICE PREVIEWS MON. TORS & Wed next
4 8 pm. Subs Ergs & D. Mars Sats at 4.0.

APOLLD. S. CC. 01-437 2663. Grp. sales 379 6061. Evgt. 8.00. Wed. 3.00. Ser. 5.00 8.00. RDDNEY BEWES, FRANCIS MATTHEWS in MIDDLE AGE SPREAD. Comecy of the Year West. End Theath.

ARTS THEATRE 836 3354-2132. Evenings at 8.0. Fri. & Sat 6.30 & 9.0. Steven Berkott's GREEK.

BOULEYARD, of Brewer St. W1. 437 2061. Opens Oct. 7. Tue to Sun: 10 pm. Fri & Sat 8 & 10 pm. THE COMIC 5TRIP. London's newest anarchic cabaret.

CAMBRIDGE, Joan Collins Hotline, 240 5679, West End debut Oct. 21.

COMEDY THEATRE. CC. 01-530 2570.
Gpr. sales Box Office 379 5061, Eves.
Gpr. 515 50 and 50, CLEO LAINE as COLETTE with Kenneth Netson and John Mulist. A story with music by John Dankworth,

Dankworth.

CRITERION, 930 3218. CC. 379 0565.
Group bkas. 379 0001 or 836 5962.
Eves. 8.00. Fri. & Sat. 0 & 8.45. Air
conditioning. Robin Ray, Jonathan
Adams. Martin Conor. Tricle George
in TOMFOCLERY, the words and music
and lyrics of TOM LEHRER.

DUCHESS TH. CC. 01-836 8243. Group sales 379 0001: Eves, 8,00. Set. 5.30 A 0.30. Thurs. Mat. 3.00. MARIA AITKEN, MICHAEL LAYSTON In Noel Coward's PRIVATE LIVES.

PRIVATE LIVES.

DUNCE OF VORKS. S. CC. 836 5122.

Eres. 8.0 Fri. 8 San. 530 8.30.

FRANCES de la TOUR. CAVIO de KEYSER in DUEZ FOR DWR by Tem kemolnski.

Kempinski.

FORTUNE: 01-830 2238. Prev Eves 8.0.
Sets. 0.0 & 9.0. Opens Sept. 30 at 7.0.
sub 8.0. Sets 8.0 & 9.0. EDWARD
DUKE In JEEVES TAKES CHARGE by
P. G. WODEHOUSE.

ARRICK, CC. S. 030 4001. Rvgs 0.00. Isharo). Fri. and Sat. 5.30 and 0.50 WILLIAM FRANKLYN in Ira Levin's DEATHTRAP.

GLOSE THOATRE. S. CC. 01-437 1892.
Group Sales 379 6961. Evas. 8 Mat.
Wed. J. Sats. 0 and 6.15. Berry Reld.
Barry Poster. Peter Bowles. Jan Waters
in a new alay by Peter Nichols BORN
IN THE GARDENS.

IN THE GARDENS.

GREENWICH THEATRE S. CC. OSS 7755.
Dpens Tonight at 7.0. Subs. eves. 8.0.
Mat. Sats. 2.30: Time and the
Conways by J. B. Priestley.

HAYMARKET. Theatre Royal. CC. 01-030
9312. Eygs. 7.45, Wed. 2.30. Sat. 4.30
and R.GO. LEONARD ROSSITER
PRUNELLA SCALES IN MICHAEL
BRAYNS MAKE ANII BREAK
Directed by MICHAEL BLAKEMORE.

Scorendo.

LONDON PALLADIUM, 01-437 7373.

Great autumn attraction. October 5. 1
week univ, Orlain's foremost enbertainer
MAX SYCRAVES with Guest Stat
Broadway's Sepsational CHITA RIVERA
and her dancers. Seatx \$2.68.50. Box
Diffice open. Credit. Cards accepted.

LYRIC S. CC. 01-437 3686, Evenings 8.00. Wed. 3.00. Set. 5.30 & 8.30. DINSOALE LANDEN, NICOLA RACETT In ALAN AYCKBOURN'S TAKING STEPS.

YRIC NAMMERSMITH, CC. 01-741 2211 Lass perfa Today 2.30 & 7.30 Tomor 7.30 Sat. 4.30 & 8.15. John Gay's classic Sussial THE BEGGAR'S OPERA. Book musical THE BEGGAR'S OPERA.

IT SEEMS a pity that the case tions when the Commission is between the lawyers of two While confidences of the applications or defences may be given across of legal privilege discussed here accused of denying parties the opposed parties.

The parties to a dispute are taken more harmful to them than information.

The judicial review, of antiments Act of 1979) so that the courts can reverse an administrative decision pals if it is of discretion or otherwise illegal In such appeals the U.S. Customs Court is not expected by U.S. observers to order the disclosure of confidential data but there has been no decision

On the administrative plane the CD and the ITC have adopted regulations restricting the release of confidential information and providing for its protection. In particular, counsel must submit a personal sworn statement that he will not disclose any confidential information to the company he represents or to any of its partners, officers, agents or employees. A breach of such promise may lead to exclusion from practice before the agency for up to seven

In the current anti-dumping case against several European-steelmakers, lawyers employed in the legal departments of U.S. steel companies asked the Commerce Department for access to information provided by European steel producers, from leaks.
Under CD regulations such Common Ste in-bouse counsel may not be

This regulation may well be contested in the U.S. Customs dumping decisions is mostly Court and European companies limited (by the Trade Agree providing information to U.S. providing information to U.S. agencies abould note that this court has in the past favoured the fullest possible disclosure arbitrary, capricions, an abuse of confidential information. It attached to it certain conditions in house comesis were prohibited from passing

the information to others, with the exception of those members of their staff actively assisting in the litigation. All documents had to be consplenously marked as confidential and returned or destroyed after the conclusion of the littration.

In the UK members of the legal profession have to observe the ethics of their profession, whether in chambers or employed. In Germany the in-house lawyer, the syndicus, is, not subject to his company's instructions in matters concerning his professional conduct.

In the U.S. it appears, the courts can impose or reinforce such independent status when giving the in-bouse counsel access to confidential information. But European steelinkers may well feel nervous when sending confidential data to a country where even high-ranking defence secrets are not sale

*Connors Steel Company v. Un Statos Customs Court 80-3-00478.

WHITEHALL THEATRE 01-930 7705 CC.
Pauf Raymond presents FIGNA RICHMOND and a Bedfar of Beauties in WOTT
MO PYJAMAS, Eves. 8:30. Frk. Sat.
0.15 and 8:30.

Main Reef set for the Arc

THE VERY fact that Henry Cecil is contemplating a tilt at the Arc with Main Reef suggests the champion trainer helieves Mr. Jim Joel's colt is better than

Commission's

dences passed between a lawyer

In an effort to avoid this prob-

lem in its investigations, the

Competition Department of the

EEC Commission uses two separate files, of which only one

is shown to the investigated

Department.

Main Reef, on unlucky not to land the Harwicke Stakes and, arguably, equally unfortunate not to lift the Gentrey Freer

RACING

BY DOMINIC WIGAN

Stakes or his last appearance, was at his peak at this time a year ago.

The conqueror of Warmiogton and three others in a minur event at Sandown, Main Reef

went on to win feat race in impressive style. Held up—a tactic which has proved so disastrous this term

England—5.55-6.20 Look East (Norwich); Look North (Leeds, Newcastie); Look North-West

(Manchester): Midlands Today

(Birmingham): Points West (Bristol); Sonth Today (Seuth-ampton): Spetlight South-West

BBC 2

6.40-7.55 am Open University.

2.15 pm Racing from Ascel and International Eadminton (Friends' Provident

Masters Tournament).

6.55 Mid-evening News. 7.05 Badminton: The Friends'

†8.30 "One Of Our Alreraft Is Missing," Starring Hugh

10.10 The Brandenburg Con-

Bernard Miles.

certos by J. S. Bach. 10.35 Cartoon Two.

11.30 Badminton highlights.

LONDON

9.30 am Schools Pregrammes. 12.60 Little Blue. 12.10 pm Stepping Stonas. 12.30 The

Stepping Stones. 12.30 The Sullivans. 1.00 News, plus FT Index. 1.20 Thames News. 1.30

For Maddie With Love. 2.00 Golf: The Bob Hope British Classic from the RAC Country

Club. Epsom. 4.15 Spiderman.

4.45 Lilia-White National Gymna-

otics Championships for Girls. 5.15 Mr. and Mrs.

5.45 News. 6.00 Thames News.

10.00 News. 10.30 Thames Report.

693kHz/432m

RADIO 2

16.55 am Washing, 7:00 News 7.05 Overture (S), 8:00 News, 2:05 Morning Concert (S), 9:00 News, 9:05 This Week's Composer: Claude Debussy

RADIO 1

and the Music (S).

RADIO 3

1L00 Lou Grant

6.35 Battlestar Galactica. 7.30 Spooner's Patch. 8.00 Benny Hill. 8.30 TV Eye.

12.00 What the Papers Say, 12.15 am Close: "Sit Up and Listen" with Sandy Gail.

6.25 Heln!

Provident Masters Tour-

Burden. Eric Portman and

(Plymouth).

1L00 Play Schnol

nament.

10.45 Newsnight.

4.50 Open University.

in the short home straight to cut down Torus and Obraztovy before going on to win. That success was followed by

an equality emphatic victory over Oaks runner-up, Bonnie Isle, in the St. Simon Stakes at Newbury. Although Lester Piggott has,

on rare occasions, either overdone the waiting tactics or found himself boxed in at a critcial stage no one-either past or present-has a record to compare with bim on the course, I feel reasonably confident he will get Main Reef Sea Pigeon, such a wooderful

servant to Mr. Pat Muldoon in handicap company on the Flat and over hurdles, never quite schieves the anticipated heights when raised to pattern race competition.

All IBA Regions as London

except at the following times:-

BORDER

1.20 gm Border Naws. 4.15 Salvago One. 6.15 Life Begins at Forty. 6.00 Lookardund Thursday. 6.35 Crossroads. 7.30 Emmerdele Ferm. 10.30 Sopp. 11.03 Westside Madicel. 12.00 aordoi

CHANNEL

CHANNEL

12.30 pm The Riordans, 1.20 Channel
Lunchtume Naws, What's On Where,
and Weather 4.18 The Beatles, 6.00
Channel Report, 6.35 Crossroads, 7.00
The Meckes, 10.28 Channel Late
News, 10.36 Soan, 11.05 Pro-Celebrity
Datk 11.25 Barney Miller, 12.00
News and Weather in French.

GRAMPIAN

925 am Fust Thing. 12.30 om The Stordens. 1.20 North News. 4.15 Lite-White Gymnastics. 4.45 Survival Snesial. 5.40 Police News. 6.00 North Tought. 6.35 Crossroads. 7.00 Mork and Mindy 10.30 Rellections. 10.35 53co. 11 05 Thriller: "Death to Deop-water," 12.30 am North Hoedlines.

GRANADA

12.30 pm The Riordons. 1.20 Granada Reports. 4.15 The Finitationss. 5.15 Looks Familiar. 5.00 Granada Regorts. 0.30 This is Your Right. 6.35 Cross-roods 7.00 Emmerdalo Farm. 10.30 Ethics of Stitians: "Blackpool" 11.00 Stings 13.31 What the Papers Say. 11.45 aluey

HTV

12 30 pm. The Riordans. 1.20 HTV News. 4.15 Salvage One. 5.15 Jobline Newsdeck 5.20 Crossroads. 2.00 Roport West 6.30 Barnoy Miller, 7.00 Emmericle Farm. 10.28 HTV Nawa. 10.25 Our Little Town. 11.05 Have Girls Vill Travel

VI-II Travel
HTV Cymru/Wales—As HTV WEST/

Nevertbeless he looks to be quickened in the style of a top- one for forecast purposes. Sea class middle-distance performer Pigeon's only previous successs here came eight years ago as a juvenile over aix furlongs.

The subsequent Guineaa winner, Quick As Lightning, first stamped herself as a classic filly in the making with a narrow victory over Vielle in the Hoover Fillies' Mile, and there seems a bright chance that today's renewal of the Group Three event will prove equally informative.

This time I am content to rely on Leap Lively,

> ASCOT 2.00-Tender Heart**

2.30-New Year's Day 3.05-Leap Lively* 3.40-Main Reef***

4.10-Pace Jean 4.40-Heighlin 5:10-Twickenham

HTV General Service excapt: 2.30-9.45 am About Wales. B.52-10:07 Mwy Neq Lai. 12.00-12.10 pm Falabalam. 4.15 Follow Me, 4.45 Ser. 6.15-5.20 Carbon. 6.00 Y Dydd. B.15-6.30 Report Wales, 11.05-12.00 Barbara Caetle—Diary of a Woman in Power.

A 20 am The Good Word. 9.25 North-East News. 1.20 pm North East News, and Lookaround. 4.15 Liffs-White Gymnaetics Chempionships. 4.45 Salvage Ons. 2.00 North-East News. 8.02 Crossroads. 8.25 Northom Lite. 7.00 Emmsrdale Farm. 10.30 North-East News. 10.32 Northern Report. 11.00 Meve Girls Will Trovel. 12.00 Portraits al Power—"Churchill: Voice of a Lion." 12.30 are Learning the Hard Way."

1.20 pm Lunchtima. 4.13 Ulater News. 4.15 Stars on Ics. S.16 Cartoon Timo. S.20 Crossroads. 2.00 Good Evening Ulster. 2.50 Poirce Siz. 7.00 Emmerdale Farm. 10.29 Ulster Wonthor. 10.30 Countergoint. 11.15 Soep. 11.45 WESTWARD

VEST WARD

12.30 pm The Riordans. 1.20 Westward News Headlines. 4.15 Gua
Honeybun's Birthdays. 4.18 The Bealles;
2.00 Westward Niary. 2.35 Crossroads.
7.00 Encounter. 10.32 Westward Liss
Nows. 10.36 Soso. 11.05 Pro-Colebrity.
Oarts. 11.35 Barney Miller. 12.05
Faith For Life. 12.05 am West Country
Westher and Shipping Forecast.

grammo nows. 1,00 The World et Ons.
1.40 The Archors. 1.55 Shipping Foreeast. 2.00 News. 2.02 Women's Hour.
3.00 News. 3.02 Lieten With Mother.
3.15 Afternoon Theetra. 4.15 A Small
Country Living. 4.46 Short Story.
6.00 PM: News magazine. S.50 Shipping
Forecast. 5.55 Westher: Programms
news. 6.00 News. 5.30 Any Answere?
6.55 It's a Bergain. 7.00 News. 7.05
The Archers. 7.20 Time for Varse. 7.32
Kalsidoscope. 8.00 Galway, Muti and

5.00 am As Radio 2. 6.30 Ruah Hour. 10.03 The Robbie Vincent Tolephone Programme. 1.03 pm London Live. 4.30 Landon News Desk. 6.35 Music on the Move. 7.03 alack Londoners. 2.00-

6.00 am AM—Bob Holness and Douglas Cameron, 10.00 arian Hayes. 12.00 LBC Reports. 2.00 pm After Eight—Thereso Birch. 9.00 Mike Oickin—Nightlino. 12.00 LBC Reports Midnight. 1.00 cm Night Extra. 4.00 The London Interview. 5.00 Morning Music.

THEATRES **OPERA & BALLET**

NATIONAL THEATRE, S. 928 2252.
CLIVIER closen stage: Ton't Tomor 7.30
AMADES by P. Ler Sharer:
LYTTELION (prescedium stage): Ton't
7.45 WANCH ON THE EMPINE by Lillian
Helman. Tomor 7.45 THE ELEPHANT

WYNDHAMES S. 01-836 3028. CC big 379 6565, M-Thurs. 8. Fr. 8.40. Sal 8.40. Dario Fo's farce Accidenta DEATH OF AN ANARCHIST. YOUNG VIC. 928 6365. TOT 7.30. 8.00. Scopper's ROSENCRATE GUILDINSTERN ARE DEAD (1881 per 15 one 7.30. Sai 2.00 farst per 15 per 2 ADDUND THE WORLD OD DAYS (chidren's musical). Wed 7 Shakesper's LEAR. TOAD Now bkg. 15 Dec. to- 17 Jan. PALACE S. CC. 01-437 0834. RODGERS A HAMMERTEIN'S ORLAHOMAJ EVIS. 7.30. Mars. Wed. and Sat. 3.00. Group Sales box office 01-379 6061;

RAYMOND REVUEBAR, CC 01-738 1593; AZ 7,00, 9,00, 11:00, pm, Opens Sure PAUL BAYMOND pricesons, THE FESTIVAL OF RECOTICAL NEW ACS. New.

ROYAL COURT. S. CC. 750 1745. CLOUD NINE by Caryl Churchitt. Evgs. 8. Mos. all seats £2.

all seath £2.

730 2554. SUBMARINES by Tom
McClenaghan Eyps. 7.30.

MCCIERADRAL EYES. 7.30.

FY, GEORGE'S THEATRE. Fernell Park,
NY, EVES. 7.30. Mays. 2.30. 24 HF. BKK,
NY, EVES. 7.30. Mays. Toulous.

TOURGE A SET MACRETH. THE WINTERSTALE. Opens Taesday at 7.00.

SAVOY THEATRE 01-838 8888. Adv. Box Office from open, John Alderton, Pauline Coffins in Charles Dyer's comedy RATTLE OF A SIMPLE MAN, Eye Mon.-Thurs. at 8.00. Fr. and Sat. 5.45 and 8.45. Reduced Group Bookings 839 3032.

parking.

ST. MARTIN'S. CC. 830 1443. Evos. 8.
Mailness Tues. 8t 2.45; Sat. 5 and 0.
Agatha Christle's TRE MOUSETRAP.
World's Jonnest-ever run. 28th year.
STPAND. 01-830 2680. Evenings 8.00.
Mat. Thurs. 3.00. Sat. 5.20 and 8.30.
LONGEST-RINING COMEDY IN THE
WORLD. NO SEX PILASE—WE'RE
ORITISH. Oirected by Allan Davis.

PALLADIUM. CC. 01-437 7373. YUL BRYNNER ID RODGERS & HAMMER-STEIN'S THE KING AND I ASSET STATING VIRGINIA MAKENDA. HOTLINE 01-437 2055. EVS. 7.30. May Sat. 2.15. Last Week, Final peri Satunday. ABC 1 & 2 SHAFTESBURY AVE. 836 8351 Sept perfor All seats blobe. 11 GONE WITH THE WIND (AL 70 mm WR. 5 835 13.55 740. 22 XANADU (A) Dolby stereo. Wk. & Sun. 2.00, 5.00; 8.15. 01-437 2055. Evgs 7.30. Mar 321, 2.15. Last Week, Final pert, Sarunday.

PICCADILLY, S. 437 4506. CC bookings. 379 6565. Mon-Thurs 6. Fr. 4 521, 75 and 0.40. Stalls from £2.90. ROYAL SMAKESPEARE COMPANY in White Russel's new company Educating RITA. RSC also at Aldwych Watchouse.

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Today (S) 1.10 Grahem Gens (continued 3.00 Roger Scott (S) 7.00
London Tonight with Sarah Word (S),
9.00 Nicky Home (S) 11.00 Tony
Mystro Lere Show (S) 2.00 am
Richard Allineon's Night Flight (S).

ANGLIA

9.15 am Jobline 12.30 pm The Riordans. 1.20 Anglia News. 4.15 Lille-White Gymnastics. 4.45 Mumbly. 4.50 Project UFO. 6.02 About Anglia. 6.20 Arena. 6.35 Crossroads. 7.00 aygones. 10.30 Folio, featuring artistic and cjeative gaodle who live and work in the Anglia region. 11.00 The Prime of SCOTTISH

12.30 pm The Riordans. 1.20 News
Headlines and Hood and Weather
Report. 4.16 Ulies-White National
Gymnestics for Girls. 4.45 Fanglace. Miss-Jean Brodie., 12.00 The George Hamilton IV Show., 12.30 em The Living Gymnestics for Gris. 4.45 rengiace, S.15 Popeye. 5.20 Crossroade, 8.00 Scatland Today, 6.20 Action Line, 6.30 Happy Deys. 7.00 Emmerdolf, Ferm. 10.30 Jobs for the Boys (end Gris)? 11.00 Soso. 11.30 Late Cell. 11.35 News. 4.15 Terzan. 5.15 A Musical World. 6.00 ATV Todey with ATV News. 6.05 Crosgrods. 6.30 ATV Today 7.00 Emmerdale Farm. 10.30 Here and New presented by Zie Mohyeddin 11.00 ATV News. 11.05 Thrillar "The Ocubic Kill."

SOUTHERN

12:30 pm The Riordans, 1:20 Soothern
News. 4:15 Beachcombers. 5:15 Mi.
Magob Cancon, 6:20 Crossroads, 2:00
Oay ay Bay, 2:30 Survival, 7:00
Emmerdale Farm. 10:35 People Rulet
11:05 Musical Spaciels: Blood, Sweet
and Teera. TYNE TEES

ULSTER

YORKSHIRE

12.30 pm The Riordens. 1.20
Calendar News. 4.15 Ulisa-White
National Gymnastics Chempionshros for
Girls. 4.45 Ultile House on the Prairie.
6.00 Calendar (Empley Moor and
aelmont editions): 8.35 Crossroeds.
7.00 Emmerdele Farm. 10.30 Occur
Oown Under. 11.00 Kez. 12.00 The
Amezing Years of the Cisoms.

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(S) 10.00 Radio Symphony Orchestra. Frankluft concert, Part 1 (S). 10.25 interval Reading. 10.35 Concert, part 2 11.20 Walter Klien olang racial, part 1 (S). 12.15 pm Interval Reading. 12.20 Plane recital, part 2. 1.00 News. 1.05 Bristel Lunchima Concest (S). 2.00 Birtwistle and Singstakovich concert 1S!. 2.55 Vidom Plane Trie recital, part 1 (S). 3.55 Interval Reading. Co. Recital, part 2. 4.55 News: 5.00 Mainly For Pleasure (S) (\$\frac{1}{2}\$ and mono only floors 6.20). 7.00 Jan Henrik Roser gieno recital (S). 8.00 As Redio 4. 10.00 The Complete Webern 151, 10.15 Round Tower Tales. 10.25 Building a Library (S). 11.00 News. 11.05-11.15 Grico (S). (S) Sterephone broadcost.

† Medium Wave

S.00 am As Radio 2. 7.00 Davo Lee
Travrs. 9.32 Simps Balas with The
Goldon Hour—Part 1: 1969. 10.32 AndPaables. 12.33 pm Norvsteel. 12.45
Paul Burnett, 2.32 Simos Bales with
The Golden Hour—Part 2. 3 32 Peter
Powell. 6.32 25 Years of Rock. 7.31
Mika Read. 10.02-12.00 John Peel (S). RADIO 2
5.00 am News Summery. S.03 Steve.
Jones (S). 7.32 Terry Wodan (S).
10.03 Jimmy Young (S). 12.03 am
David Hamilton (S). 2.03 Ed Stewart's
Request Show (S) motiviting Racing
from Ascol. 4.03 Mijch More Music
with Oavid Symends (S). 6.03 John
Ounn (S). 2.02 Country Club (S). S.02
Alan Bell with Big Band, Sound (S).
9.55 Sports Derk. 10.02 The News
Hiddlines with Roy Hidd 10.30 Star
Sound Extra. 11.02 Brian, Malabew
with Round Midnight, including 12.00
News. 2.02-5.00 am You and the Night
and the Music (S). RADIO 4

E.60 am News Birofing. 6.70 Farming Today. 6.25 Shipping Forecast. 6.30 Inday. including 8.45 Prayer for the Cay 7.00; 8.00 Today a News: 7.30, 8.30 News Headlines; 7.45 Thought for the Cay: 8.45 The Best of Blarce. 9.00 News. 9.05 Checkpoint. 9.30 The Living World 10.00 News. 10.02 The Finch Mannonives (Bilk de Mauny myesignales a contest of songbirde). rinen Managolives (clik on Malliy myssigales a contest of sanghirde). 10.30 Oarly Service (St. 10.45 Story Time 11.00 News. 11.05 File on 4. 11.50 Enguire Within, 12.00 News. 12.07 Pro of the Form 12.55 Weather; pro-

The Archers. 7.20 Time for Verse. 7.30 Kalsidoscope. B.00 Galway, Muti and tho Philharmonia concort. part 1: Mozart (S]. 2.40 Oreaming and Sleeg (talk). 9.00 Concart, part 2: Schubert (S). 9.59 Weather. 10.00 The World Tonight. 11.00 A Book at Bedtime. 11.15 The Financial World Tonight. 11.30 Fond and Familiar (music with Laurie Macmillen). 12.00 Nows. BBC Radio London

5.00 am Join Radio 2. London Broadcasting

Capital Radio :

THE ARTS



Brian Glover as God

Cottesloe

The Passion, Part 1 by ANTONY THORNCROFT

The Passion. Part One. first impressive sights as God (Brian seen at the Edinburgh Festival Glover, beaming with 200dness and favourably reviewed there and love) rising up on a forkfor this page by Michael Coveney, arrived on Tuesday at But humanity, the mixing of the Cottesloe, where it ioined the homely and the magical, The Passion, Pari Two which is which so gripped the medieval already well established. It public is finely preserved. covers in two hours the period although the alliterative text. the Creation to the Nativity.

Seeing them in concert will for sense.
be an exhilarating experience The Albion Band lays on the for Bill Bryden's direction of evocative music; the actors this modern version of scenes manage to interpret working drawn mainly from the Wakemen without condescension; and field and York Mystery Plays, certain of the scenes—the emeris as stimulating and entertain—gence of Adam and Eve from ing a theatrical occasion as any a mound of earth, and in parmounted at the National. The ticular the Nativity, where the

lift truck to create the world. given in broadest Yorkshire. sometimes substitutes impact

Cottesloe is ideally suited for audience bearing torches crowds this popular staging with the audience bearing torches crowds audience drawn in as the crowd and the full height of the are as moving and religious as auditorium exploited for such the subject deserves.

Wigmore Hall

Victoria de los Angeles

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This artist's place as one of regular phrase lengths and the finest of post-war sonranos gradually ascending tessitura bas been secure for some time. presented the soprano's still Having earned widespread recognition as a fine interpreter of operatic roles by Verdi. Puccini, Wagner, Gounod and Bizet, of songs by German and French as well as Spanish composers. Victoria de los Angeles remains a model of intelligence and flexibility for younger

On Tuesday night she celebrated the 30th anniversary of her Wigmore Hall debut with a recital at the same venue. With such an impressive and well documented past, the chief comparison is, naturally, with her in her middle register remains former self. This is a hazard excellent, but excursions above all mature singers face. Repeating past successes automatically prompts an audience's reenliections of previous triumphs, yet launching into new repertory can often lead an aging instru-

ment into dangerous territory.
The programme was carefully ment into dangerous territory. each versa falled to register.

The programme was carefully chosen to halance these alter ten of Frederico Garcia Lorca's natives. Four Chaikovsky songs (to French and ftalian texts) were sung with the freshness has always fitted do los Angeles' and directness of new disvoice like a glove and in which coveries. This composer's short, she remains pre-eminent.

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luminous tone In the best possible setting. Only the stiffness of Geoffrey Parsons' accompaniment dampened the result.

Parsons was both more assured and more tactful hefore the interval, accompanying some familiar lieder by Schubert and Schumann, Again, the relaxed, short phrases of Schumann's Der Nussbaum and Schuhert's Wohin (from Schöne Müllerin) sat most easily on de los Angeles' .voice. Tonal support in her middle register remains it can only he attempted with care. So most of Schuhert's Litanei was delivared with an ease and grace that recalled Elizabeth Schumann, but the crucial high climactic phrase of

arrangements of Spanish Popular Songs, repertory which

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Record review

Abbado, Karajan, Muti, Neveu

by ANDREW CLEMENTS

Mahler: Symphony C b i c a g o Orchestra/Claudio Deutsche Grammophon 2707 117 (2 records)

Bruckner: Symphony No. 6. Berlin Philharmonic Orcbestra/Herbert von Karajan. Deutsche Grammophon 2531

Schumann: The Four Sym-phonies, Overtures to The Bride of Messina and Hermann and Dorothea Philharmonia Orchestra/Riccardo Muti. EMI SLS 5199 (3

Complete Legacy of Ginette Neven. EMf RLS 739 (4 records).

Among current practitioners of the trade, there are good grounds for regarding Ahhado and Von Karajan as the finest conductors of the composers recorded by them here. Abbado's Mahler 6 is the latest instalment in a project to record the complete canon, with labours divided hetween tha Chicago Symphony and the Vienna Philharmonic. Karajan's new release leaves bim with only the first three of the Bruckner symphonies to go; Deutsche Grammophon has another Bruckner cycle under way with Barenhoim and the Chicago orcbestra and evidently unworried by the

Ahhado's previous Mahler recording for DG (of the second and fourth symptomies) were characterisad by an exceptionally wide dynamic range, too wide to he accommodated com-fortably in many domestic set-tings. For the new discs this has heen tempered. The recording remains extremely lifelike, hut one does not have to strain for the planissimos nor flinch at the climaxes, while the detail is always carefully etched. This is an important point in a performance that concentrates on registering the finer print in the score, bringing out counter-points and echoes which many conductors would subsume into a general orchestral tutti.

In this respect Abbado helps himself by choosing cenerally himself by choosing generally hroad tempi. The first movement sets off with a very measured tread, and becomes proportionately slower still for the pastoral episcde in the development (the heautiful development (the neautiful woodwind playing bere remarkably self-effacing from an American orchestra); the finale begins with the most sombre begins with the music drifting bere remarkably self-effacing from an inspiration. Willing to take in much the same way that Dinu may topple over, and her arms there is absorbed angerous rubati, and some plano, and no praise could be and wrists are as supple as any all he does. Physical physic results is that the contrast before the Andantes.

having a vogue on record at present: after much neglect (despite the claims of Bruck-neglect such as Polyana and the moulding is quite clearly part of a long-range expresive plan) might be the criticism Bruckner's sixth symphony is nerians such as Robert Simpson that it offers the most cogent of the composer's symphonic structures) Karajan's perform-

ance follows quickly on versions by Barenbeim and Solti. The crux of any interpretation of it is in the finale, which can easily fall apart in the wrong hands. Barenboim's otherwise exemplaccount faltered at this hurdle, but Karajan is close to success: the blazes of brass tone carry through the numerous time when young artists were gear changes (the fewer the hetter for a coherent impreshetter for a coherent impres-sion) and tha effect is almost

One property of the recording, however, has serious musi-cal consequences, and has been common to all the discs in this series. The cleanliness of the sound has been extended to the silences also; there is no resonance to speak of and there are many moments in Bruckner that were surely composed with a coccooning acoustic in mind. This matters less in the sixth than it did in Karajan's account the fifth, which cut the introduction to the first movement into isolated columns of sound, when the pauses should he coloured hy slowly ebbing resonances. Here, though, the transition from the scherzo to the trio should be less bald, and the finer lines of the trio emerge from beneath the brassy dehris of the preceding music.

Muti's collection of the Schumann symphonies-the inclusion of two rare overtures makes an enterprising fill-up-is the expected packaging of the original single-disc releases. As a set it is arguably Muti's most consistent recorded achievement to date, and offers the hest available deal for anyone wishing to purchase the works. Nobody would turn to Schumann's symphonies for the consistency of their orchestral thought, nor to place Neveu with the very for the felicity of their scoring. and Multi responds most vividly

The Philharmonia plays well. beween the first movement if not always with the knife-edge and the scherzo—Abbado uses Edwin Ratz's edition of the an orchestra that laid more score, and hence places the store by spectacular virtuosity. Occasionally It is made to sound Norman Del Mar's beavy and unathletic (in the

Festival Hall

London Philharmonic

The LPO opened their season tion and high polish marked

works and Bartok's Dance Suite. is no impression about Zatti has been mellowing: cer ainly the Bertok was allowed at laistice, eithort forced oreite-ment. Something of Bartok's own manner in the Mikrokosmos pieces he recorded was captured an amused detachment in exploring combinations of overapping lines and contrasting attacks (snorting low winds, suave strings). Solti did in-geniously comic things with Bartok's fluctuating-tempo trick.
With Maurizic Pollini his
solvist in the Fourth Piano or Beethoven, the conductor secured a performusual Pollini produced wonderfully cultivated sound, though the halance of his opening chords sounded odd: can he be hunting a new colour? The dialogne of the Andante was perfectly knit, with the first orcbestral declarations gently stern rather than bristling. Pullini drew out a long. limpid line, coolly suggestive, and then ing coda like that of the Third entered into the Rondo with mnre playfulness than there was in Solti's well-sprung accompaniment. Sheer convic-

on Tuesday under Sir Georg the whole reading.
Solit with two familiar master- After the interval came Fourth Symphony, Brahms' ricbly nlayed. The work demands cer ainly the Bertok was allowed wind chording of great finesse, to even d its cutrky folk tunes and the L.P.O. winds rose superhly occasions. In the first few hars of the symphony some telling horn-accents indicated that Solti has had searching thoughts movement was notable for fullhearted warmth. An uncomdeliherate monly moderato accumulated power steadily, and shaped; the was grandly Scherzo had torrential energy. Solti revealed many more imaginative pleces of scoring than are often recogance of dignified strength. As nised in the work (and some clear Wagnerian touches: the Ring and Tonnhöuser were not wasted on Brahms). More passion was generated in the passacaglia-Finale. than there was time to resolve -there wasn't a convincing air of finality at the close; but that is arguably a fact about the music itself, denied any assuag-Symphony. The extraordinary vitality of Solti's performance won't be forgotten quickly. DAVID MURRAY

Old Red Lion

Kooney Wacky Hoy

our theatrical life that as the sequence. If Steven Beard's recessing bites so more small blue period is bere nearer to projects neen up. The Old Red Max Miller's than to Picasso's. Lion in St. Juhn's Street, near David Auker's Diagolley, a mag-Angel Tube, is just one of many nificent physical portrayal new pub venues and the cur- lollops around like a cultured rent show, which ends on Saturday, is an extraordinary pot pourri of nonsense, camp and

high spirits. Written and directed hy Robert Longden, the setting is an ocean-going liner where parricipants in the deck games Nijinsky, Cocteau. include Diaghilev and Gertrude Stein. There is also the bedraggled figure of Picasso, covered in blue paint and, in an electrifying burst of energy, discussing

It-is an odd phenomenon of his art in a stand-up comedy cousin of Frankie Howerd.

> The style is relentlessly flippant replete with word associations, terrible puns and self-regarding nudges. But even if individual items run ont of steam and the impact of the first 20 minutes is hever repeated, there is always Anita Dobson as Isadora to pick up the mood with another ecstatic leap from port to starboard.

MICHAEL COVENEY



Frances de la Tour and David de Keyser

Duke of York's

The performances date from a

The chief glory of this set is

the pair of concertos—the Sihelius and the Brahms— recorded in London in 1945

and 1946 with Walter Legge's

Philharmonia Orchestra. The Sibelius is quite astonishing; not even Heifetz's performances

on record can touch it for tech

nical poise and sustained inten-

sity, for conveying such an overwhelming impression of

artistic rightness. ft seems to

have heen conceived in a

single musical thought. The Brahms is spoilt by a poor orchestral sound (in a number of cases the master of the

original discs have been lost

and these transfers taken from

shellacs, by and large quite acceptably) and the purity of Neveu's tooe fails to survive.

there are a variety of smaller !

pieces: a number of arrange-

ments from the popular clas-

slcs by Kreisler and others

recorded in Berlin in 1938; Strauss's Violin Sonata taken

down the following year, also

sions of Ravel's Trigone and Debussy's Sonata from 1946, in which Neveu was partnered hy ber brother Jean. From these

to place Neveu with the very

finest violinists of the century: she seems to stand in relation

sible opportunity.

Duet for One

by B. A. YOUNG

Tom Kempinski's remarkable they could be relied on. At this play has come in from the tiny Bush Theatre to the spacious Duke of York's without damage. Caroline Beaver's design for Dr. Feldmann's coosulting room has grown up a little; but as far as I could judge from Row C twhich is actually five rows back, not three), the intimate acting of Frances of la Tour and David de Keyser is unspoilt. Together they make up the whole cast. She plays a violinist, Stephanie Abrahams, who bas contracted multiple scierosis and has been persuaded by Elsewhere in the collection her husband, a composer, to consult a psychiatris; to see if he can help her to live with her deprivation. The play shows us six risits. In the last of them, Miss Abrahams says she will not be coming any more.

"Shall we say the same time next week?" Dr. Feldmann Both in Mr. Kempinski's writlng and in the playing: the rise and fall of the relationship between the two is charted with deep perception. Miss Abrahams (her prefessional style) is not

period she is full of confidence. determined to take pupils and help her hushand in his work, intelligently analysing her own

But it's bravado. In the final three visits, she has given up. She has feit off her pills. She has foul-mouthed. become pupils are useless, her hus-band's music is "tonal glbberish." She invents a discreditable sexual affair. Feldman plays a record of a cadenza (of much brilliance and more rulgarity) that she once played and launches into a fine speech, finely delivered, about the pur pose of life. The conclusion is open-ended; the struggle is not

I don't see how the playing on either side could be better. Miss de la Tour explores the full span of ber miseries from the confines of her wheelchair, her face a mask of pretended galety that fades and ages as her armour is pierced by the psychiatrist's cunning attack. Mr. de Keyser's expression hardly "aries as he watches from his desk, his heavy-lidded cyes as often on the toes of his shoes as on his patient: yet there is absolute penetration in

Roger Smith is the director

Elizabeth Hall

Eugen Indjic

for though Eugen Indiic was making his London debut in the Queen Elizabeth Hall on Tuesday evening, he is a past prize-vinner in the Leeds Piano Com-petition, being placed behind Murray Perahia in the 1972 final. Since then Indjic bas heen steadily building a reputation ahroad and now, at 33, nne would expect a mature artist, with fully formed ideas and a repertory tailored to suit his

strengths. Yet what we heard suggested interpretations still heing developed, works to be fitted into a performing profile or perhaps set aside. Evidently the technique is strong and unyielding; he can sustain an unmitigated forte for many pages without flagging. Unfortunately he chose to do that rather too often in Schumann's Cornoval. a dizzying account which neglected hairpins and sfnrzandi, thought nothing of bringing the music almost to a halt to make an ohrious expressive point, and divested even the most engaging movements of charm and

Beethoven's Sonata Op. 10 no. 2 was rattled through—just that, the tone shallow and undifferentiated - and though there was little more variegation in a group of three Chopin mazurkas, occasionally Indjic found oases of softer, more rounded tone, managing to eke out one of them through Op. 24 no, 4 (in B flat minor) to produce the most personal and rewarding playing of the even-ing, with Pollini due to appear next door in the Festival Hall it was perhaps tactless of Indjic to choose to end his recital with the Three Dances from Stravinsky's Petrushka; on record Pollini plays them hetter than anyone, fudjic had suggested earlier in his recital that the technique to cope with the dances was there. So it proved, for there were few mistakes, an odd memory lapse apart, hut everything was made to seem too effortful for such buoyant, effervescent music,
ANDREW CLEMENTS

Exhibition for the Queen's Canaletto

collection

The Queen's collection of the works of the 18th-century Venctian artist Capaletto—the largest collection in the worldis to go on show to the public at the Queen's Gallery, Bucking-ham Palace, from December 5. The Queen has about 50 of his paintings, 150 drawings and a number of etchings which she inherited from George III, who hought them from Joseph Smith. the artist's patron, later British consul in Venice.

Advertising works. And we've just proved it.

The advertising for the 'Advertising Effectiveness Awards' scheme certainly worked: 80 entries were received by the closing date of June 30, all of them documenting the effects of a specific advertising campaign, in measured terms and in some detail.

Open to all members of IPA agencies, the scheme offered a prize fund of £16,000 for case histories which convinced a highly qualified team of judges of the demonstrable contribution a particular advertising campaign made to the marketing of its product or service.

Nine prizes were awarded by the judges with one campaign chosen as the overall winner:

Grand Prix:

How advertising helped make Krona brand leader Advertiser Van den Berghs Agency Davidson Pearce

IST PRIZE: Advertiser

Category 1 Consumer goods and services
-Established Products Dettol-a case history Reckitt & Colman (Pharmaceutical Div) D'Arcy-MacManus & Masius

2ND PRIZE:

Kellogg's Rice Krispies - the effect of a new creative execution Advertiser Kellogg Company of Great Britain Agency J.WalterThompson

There were also 9 commendations in Category 1.

Category 2 Consumer goods and services - New Products **IST PRIZE:** How advertising helped make

Krona brand leader Advertiser Van den Bergits Davidson Pearce Адепсу

JOINT 2ND PRIZE: Whitegates: A regional success story Whilegates Estate Agency Advertiser

Agency Bowden Dyble & Hayes The case for All Clear shampoo Advertiser Elida Gibbs

Agency J Walter Thompson There were also 5 commendations in Category 2

Category 3 Consumer goods and services - Direct Response The launch of Tjaereborg Rejser **IST PRIZE:** Advertiser

Tjaereborg Rejser The Boase Massimi Pollitt Univas Partnership Agency JOINT 2ND PRIZE: The British Film Institute-John

Hurt Testimonial The British Film Institute Advertiser Ogilvy Benson & Mather

RAF Officer Recruitment Advertiser Central Office of Information

Agency J Walter Thompson There was also I commendation in Category 3. In Category 4 (Industrial) and Category 5 (Financial and other non-consumer goods and services)

there were 1 and 2 commendations respectively.

Full details are available from the Institute of Practitioners in Advertising-ring or write to: Janet Mayhew, IPA, 44 Belgrave Square, London SWIX 8QS. Telephone: 01-235 7020.

Advertising Effectiveness Awards.

The Institute of Chartered Accountants in England and Wales

Results of Professional Examination II held in July 1980

LIST OF SUCCESSFUL CANDIDATES

Abbatt, G. K. (H. R. V. Rilay), Derby
Abdul, H. (Misa) (B. A. Smouha), London
Abel, R. J. (A. K. Timberiske), Birmingham
Abrahams, D. R. (M. S. Bemuele), London
Adams, J. A. (A. V. B. Broke), London
Adams, P. (D. G. D. M. Jeffrey), Farrihere
Aggarwale, H. K. (L. H. Gatoff), Newcastle upon Agrawala, J. P. (C. S. Russell), London Ahmed, I. (M. K. Nardy), London Artkon, R. N. R. (J. Burley), London Al-Hefidh S. A. M. (T. J. Coyne Thomas), Alderson S. J. (Miss) (J. M. Geardy), Birmingham Aldridge, T. A. (M. J. Wright), London Allen, K. J. (A. G. A. Williams), Reading (J. C. Norton), Landon (P. B. Waleh), London Allen, N. C. (P. B. Waleh), Londen
Allen, P. V. (T. W. Allen), Petts Wood
Allen, T. P. (S. G. Chedgey), London
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Allimen, E. B. (F. B. Hayse), London
Amiri, S. A. (A. Roberts), Stockport
Anderson, D. (S. J. Torgersen), Sunderland
Anderson, D. N. K. (H. Thomas), London
Anderson, L. K. (N. Tabumar), London
Anderson, M. J. (J. E. Comreh), London
Anderson, M. J. (Mies) (J. D. McGibbon),
Nottingham Anderson, N. J. (Miss) (J. D. McGibbon),
Nottingham
Andrews, C. A. (Miss) (E. C. Shew), Leade
Ang. B. C. (W. J. Thorafield), Birtosngham
Angel, L. IS, F. Levy), Wambley
Asgus, R. B. (K. Exley), London
Andony, J. M. (N. J. Camamile), Lincoln
Anwar, J. (J. N. Jacklin), Derwen
Apedailo, S. J. (G. P. Townerd), London
Applogate, J. (J. S. G. Barker), Bacup
Armfield, G. I. A. (C. B. Ames), London
Armitago, P. R. (A. E. Pearson), Leede
Amold, I. P. N. (W. Clark), London
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Arnott, R. (Miss) [R. C. L. Perry), London
Asfour, T. M. (Ms) (R. N. Wright), Swansas
Ashenden, P. G. R. (J. H. Capay), London
Ashlord, D. F. (G. Giapham), Didham
Ashtori, M. G. (P. Aderolt), Blackpool
Ashurat, C. [J. R. Adeock), Birmingham
Askaroff, H. F. (R. J. N. Fowler), Essthouma
Astan, L. C. (Mrs) (M. H. A. Boldero), Norwick Ashuret, C. [J. R. Adcock), Birminghem Askaraff, H. F. (R. J. N. Fowlar), Essthouma Astan, L. C. (Mrs) (M. H. A. Boldero), Norwich Astan, R. P. (G. D. Peterson), Manchester Astor, C. A. (R. d. Shafto), London Atail, B. (D. M. Fiurher), Leeds Atherden, J. E. (D. W. Eckersley), Manchester Atwell, G. R. (E. D. Cax), Birminghem Austin, G. B. (A. C. Brooking), Beeingstoke Austin, S. J. (T. E. Grimes), London Axalrod, M. C. [J. A. Roberts), Nottingham Ayra, P. B. (J. Davidson), Berwick upon Tweed

Becchus, M. G. (R. Btendt), London
Beck, T. A. J. (D. M. Melmen), London
Beckhauss, C. J. (M. J. Coombes), London
Sackhauss, D. W. (R. A. Bumett), London
Beddiey, J. (N. Butterworth), London
Bedrock, R. W. (N. A. Wett), Leede
Begshaw, R. D. (R. J. Starmer), Northempton
Balley, D. G. (W. List!, London
Beiley, J. IK, J. Gaulding), Manchestar
Balley, S. D. (W. A. Hesp), Btedford
Beinbridge, J. L. (S. W. Talfer), Hewczetle upor J. [K. J. Gaulding), Manchester S. D. (W. A. Hesp). Bredford idge, J. L. (S. W. Telfer). Hewcaetle upon

Tyne
Sak, P. M. (R. N. Findleter), London
Baker, A. P. (J. C. M. Biles), London
Baker, I. H. (G. W. Tyrwhitt-Drake), London
Baker, I. S. (M. Gardon), London Baker, I. S. (M. Gardan), London
Baker, P. (D. Croudsen), Leeds
Baker, R. J. (D. W. J. Yaung), London
Baker, R. C. H. (B. G. Blackborn), London
Bales, M. P. B. (W. B. S. Walker), London
Bales, M. H. (B. E. Smirth), Sheffield
Balledon, M. W. (M. G. Adamsoo), London
Ballentine, S. D. (L. R. Shew), London
Ballard, T. H. (A. J. Agnew), Poole
Bamber, N. (F. J. Farrell), St. Helano
Bambarger, J. (R. C. L. Parry), London
9andopadhyay, K. (D. L. Morgan), London
Bantord, N. A. H. (C. R. Spangar), West
Bromwich

Banford, N. A. H. (C. R. Spencar), West
Bromwich
Banks, A. R. F. (T. C. Moss), London
Banks, A. D. (R. Betters), Manchester
Banks, A. H. (Mre) (J. H. Device), London
Banks, C. J. (M. S. Tete), Weybridge
Bannington, A. J. (M. W. Dawson), London
Bannister, D. W. (W. McLaughlin), Manchester
Bannister, J. F. (I. B. Wall), Rotherham
Barber, C. J. C. (F. L. Evans), London
Barber, C. J. C. (F. L. Evans), London
Barber, J. S. (D. B. Melyneux-Borry), London
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Barclay, S. (G. T. E. Parsone), Landon
Barce, M. A. (M. M. Marks), London
Barke, A. R. (M. Hallissey), London
Barmas, D. J. (H. A. Sincialr), Nottingham
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Tyne

Barnes, R. J. (B. J. Whitehouse), Coventry Barnes, R. J. (B. J. Whitehouse), Covantry
Barnest, W. D. (C. P. David), London
Barnest, D. J. (K. S. Woodley), London
Barnest, I. D. (J. D. Cooper), Birmingham
Barney, W. D. I. (T. C. Wilson), Lendon
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Barstow, K. A. (Miss) (D. A. Boothman),
Manchaster

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Baughon, A, E. (Mrs) (C. J. W. Smith).

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Beeley, M. D. (Rov. B. E. Nichala), London
Beeley, M. D. (Rov. B. E. Nichala), London
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Beach, S. K. (C. Cantor), London
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Cauffield, M. P. (R. J. Holcombe), Brietol Caunter, C. A. (R. S. Wilkinson), Stake-on-Caven, N. F. (R. Chaddack, G. K. (R. Constantine), London . K. (Misa) (C. B. Ames), London Chaddack, G. K. (Misa) (C. B. Ames), Londichaggar, J. S. (E. D. Cox), Birminghem Chaggar, L. M. (R. Reeves), Religate Chakraborty, D. (F. E. Rowland). London Chamberlain, H. H. (S. Howard), Burry Chambers, A. K. (J. F. Rudge). Birmingham Champion, H. B. (B. D. Smith), London Chan, C. W. K. (J. W. H. Martin), London Chan, K. C. (J. O. Elphick), London Chan, O. J. (B. S. Freedmen), London Chan, A. D. (B. S. Freedmen), London Chan, A. Sue, F. A. (R. J. C. Paesano), London Chan, C. W. K. Chan, K. C. (J. Chan Oy, J. (B. Chan-A-Sue, F. J. Ö. Elphick), Landon
B. S. Freedmen), London
A. (R. J. C. Passpon), London
(P. A. Church], Guernesy
J. L. (R. N. Findister), London
A. (Sir M. Rosser), Cardiff
P. (D. H. Stratford), Alton Chende, M. J. Chendier, M. A. Chendier, R. A. Channing, A. (P. H. Dobsos), Leeds Chapman, P. R. (S. M. Williams), Cardin Chapman, P. R. (R. W. Guy), Cambridga Chapman, S. (D. M. Alileon), Southampton Chapman, S. J. (Miss) (R. A. Crossey), London Charton, D. W. (S. Lagram), Shaffield Chasa Gardenar, P. S. (D. J. Westcott), London Chase Gardenar, P. S. (D. J. Westcott), London Chatterjee, A. (A. P. Bearman), London Chatterion, D. L. (J. F. Buckle), London Chawnar, A. J. (Miss) (T. 1. Aspell), Lelcenter Cheah, T. S. (C. J. Grant), Slough Cheng, S. S. (Miss) (N. K. Grant), London Cheng, S. H. F. (D. J. W. Morgan), London Cheng, Wos, C. C. H. (R. Glatter), London Chew, K. T. (J. E. C. Coey), London Chew, K. T. (J. E. C. Coey), London Chew, H. T. (D. P. Calcutt), Birmingham Cheyne, W G. (D. W. J. Yaung), London Chia, S. C. (R. J. Webster), London Childs, C. M. (M. J. Gillgrase), Leeds

Childs, C. M. (M. J. Gillgrass), Leads Childs, J. R. (Mrs.) (J. E. Macmillan), Ports-Childs, J. K. (Mrs.) (J. E. Machiman), Forcemouth
Childe, L. M. (Mrs.) (K. R. Varley), Bredford
Chilvers, M. L. (T. J. Baylise), London
Chin, L. M. (Mies) (G. C. Smith), London
Chin, T. K. J. (C. A. M. Coxo), London
Chiahtt, A. A. (S. J. Forman), London
Chiewick, S. P. (G. A. Milnes), London
Chong, C. Y. (Miss) (F. W. Davis), London
Chong, S. F. (P. R. J. Burman), Birmingham
Chonn, S. W. (Misa) (R. J. Riddeff-Carra),
London

London
Chou, K. S. (H. F. Ellison), London
Chowdhury, R. N. (S. Bass), London
Christolorou, G. (P. Lendrum), London
Christolorou, E. (Mrs.) (J. A. M. W London
Christoforou, I. C. (R. G. Lower), Lohdon
Christoforou, I. C. (R. G. Lower), Lohdon
Christopher, D. J. (A. G. Whelley), Preston
Chin, W. C. H. (L. Irvine), London
Churchard, A. J. B. (A. N. Myera), Cembridgo
Cloramont, M. C. (P. J. Dliver), London
Clark, C. M. (I. H. Stormonth), Thame
Clerk, G. M. (J. D. Hensen), Manchester
Clark, J. C. L. (J. S. Tiley), London
Clerk, J. R. (Mies) [I. C. Griffiths), Manchester
Clark, T. J. (D. M. Cowin), Birmingham
Clarke, D. J. M. (Miss) (T. A. Griffin), London
Clarke, J. A. (R. W. Less), Bury
Clarke, P. M. (R. L. Petors), Laeda
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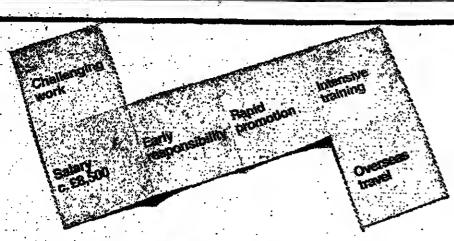
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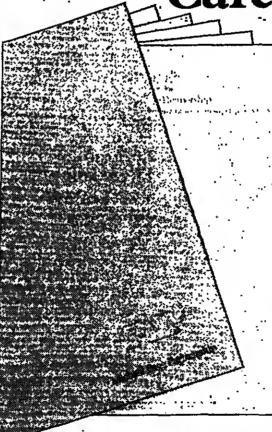
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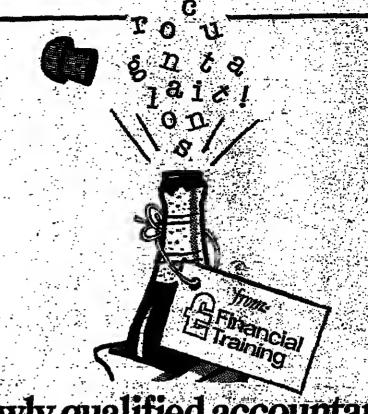
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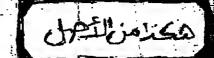
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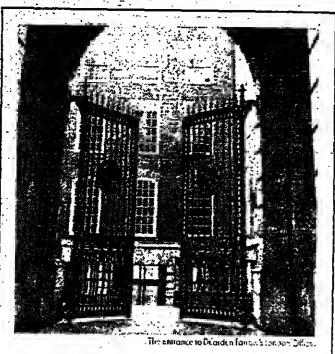
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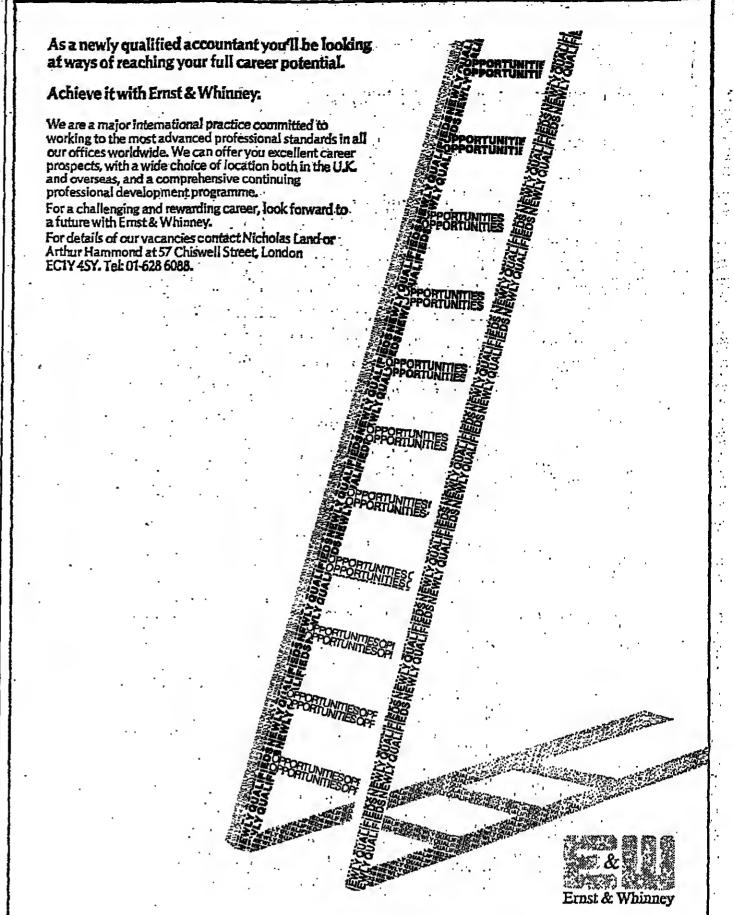
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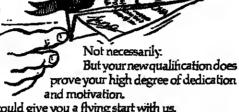
Remuneration will depend on experience gained to date, qualifications held and overall personal presentation.

For further information please write in complete confidence submitting Curriculum Vitae to Paul Redmond or telephone 0001 760151. Subsequent interviews, to be conducted by a partner from the Dublin office, will take place in London during October.

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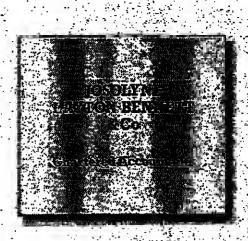
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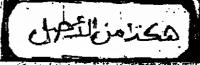
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through its start up phase and is expanding
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The position will involve the variety of a small company situation, from pricing and general policy decision making through to making the decisions happen. Accounting is fully decentralised considerable computer-isation exists and there is an administrative/

company secretarial element. Experience in an American Company and of modern computer hardware and software would be a distinct advantage. The ability to work in a young management team is very

The Company is based to the west of London and will provide a generous relocation package for anyone who needs to

Please write in confidence in B. H. Mason at 78 Wigmore Street, London W1H 9DQ showing clearly how you meet our client's requirements and quoting 6026/FT. Both men

John Courtis and Partners

voice on the telephone recently. one of the largest recorded "There's a headhunting firm since national and international that wants to know their

As it happened, I did know: they all work as marketing specialists with Shell UK Oil. The reason was that but a few days before I bad stood with a bundred other people in Copen-bagen, and applauded as the Shell quartet were handed the European Management Cup by Britain's only woman ambassador, Dame Anne Warburton.

When she accepted the engagement, the British Ambassador to Denmark could not have known she would be presenting the prize to a team from the United Kingdom. This year's European management championship might equally bave been won by Denmark, or Finland, or France, or Ireland. or Norway, or Sweden or West Germany—if, that is, any of them bad directed their notional consumer-durable company as well as the UK players did through the cruel slump im-posed on all alike by the computer-based contest's pro-

But in the event, they didn't.
At the end of the equivalent of 15 months trading, the four from Britain bad accumulated a profit contests are played. industrial espionage. Each team of almost £17m, and given the whole field of to set for its product in the

since national and international five teams. Each team will then the advantage of lower distrible the advantage of lower distributions and the sent a set of accounts and a bution costs; there will be a polying would be a good introduction."

The distribution of the dampings. But for the advantage of lower distributions and bution costs; there will be a playing would be a good introduction. The advantage of lower distributions and bution costs; there will be a playing would be a good introduction. The advantage of lower distributions and bution costs; there will be a playing would be a good introduction. The advantage of lower distributions and bution costs; there will be a playing would be a good introduction. The advantage of lower distributions and bution costs; there will be a playing would be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and bution costs; there will be a good introduction. The advantage of lower distributions and lower Accountants, in England and Wales. The Coofederation of

So nobody can doubt the ability of Messrs Snaith, Curry and Plumb, all aged 27, and Richard Gray who is no less than 30, at playing computer-based management. hased management competitions. But that still leaves a question of central importance to anyone thinking of following their lead hy playing in next year's £7,500 UK championship. for which the entry lists bave just been declared open. The question is: what, if anything. have the many hours spent running a "paper" company taught them, which is of use in their real-life careers?

To find out, I went and confronted the new European champions in Shell's private pubjust off the Strand in London. Before I report their scrupulously sober conclusions, how-ever, I had better outline how the national and international

sional instance, of three or of in an identical business position.

In addition, there will be a British Industry and the "Treasury forecast"—which in Institute of Directors have since this case has the unusual attribecome associate sponsors. botto of being rarely wrong—of bute of being rarely wrong-of the economic conditions the teams are to suffer at the behest of the computer program. If the players read the forecast carefully enough, they nught also nick up advance warning of a strike, a factory fire or some other managerial nuisance lurk-ing on the the not-too-distant

Stiff rates

Each team then bas to decide how much of its cash, which can usually be supplemented by borrowing at interest rates which are usually stiff, to allocate to the various "functions" of its business. As well as marketing and running and perhaps expanding the factory. the functions include research and development, transport, and certain management services which can extend as far aa industrial espionage. Each team also has to decide what prices

"home" market in which it has about the damn things. But for for a bulk contract from the Government as represented by

the contest's administration.

Having decided bow to allocate its money and on its prices, every team records the decisions form and posts it to the administrators, whose address from next Monday will be The National Management Game. Beaumont, Old Windsor, Berks SL4 2JP. The sets of decisions made by the teams in each parti-cular group are fed together into the computer, which thrashes out the consequences for each of the teams, sending it back a print-out recording its new business position. This is then used as the basis for the team's next set of decisions. After five or six rounds of decision-making, the company with the highest profit is declared the winner and goes forward to the next stage of the championship.

with the peculiar habits of computers. As market analysts with other ways," continued Phil mental energy and other shell, of course, we're no Snaith who led the team to its people's time and money, after strangers to those already, and victories.

Teamwork

In a similar way, the double champions agreed that the contest would provide good train-ing in working as a team to sort out-complicated problems and reach agreement on the best ways of dealing with them. They had, however, also learned that already in their jobs with Shell.

By this time, I was beginning to feel uneasy and edged forward in my seat. But was there not anything, I inquired with some emphasis, that they had learned for the first time; by way of some small return to their company for financing their entry from its manage-ment training budget?

For perhaps five seconds they left me wriggling anxiously in silence, before all answering with one voice. "Yes. Casb." "So when you're playing," "That only if you generate said Richard Gray, "you can't emugh cash can you put your-belp getting very much involved self in a position to make the right managerial decisions in

"DO YOU know where to find undeniable drubbing. Their would-be national champions, various markets available. If I'd say we've learned more of They went on to explain that Phil Snaith, Ruy Curry, Richard, winning margin over Ireland in will be divided into playing the playing group is of four the limitations of computer people like themselves in staff Gray and Alan Plumb?" asked a second place was nearly £5m, groups of four, or in the occa-companies, each will have a modelling than of anythings But for tended to be readed to be read tended to be very much insulated from the discipline businesses, but also to the top

management of mammoths."

"If we were up in the Boardroom we'd of course be concerned with investment decisions and so on," added Phil

' But we couldn't be unless we could first be sure of the casb," Alan Plumb and Roy Curry

objected in unison.

As for the rest, well... If
they d been accountants and known about cash already, they would have learned to be less concerned about measurements such as return on investment than about the market and what it-would bear, and to recognise when the time bas come to stop refining the analyses and start making assumptions and acting on them. Production managers. on the other band, could probably learn even more-such as it's not how you produce, as

So it seems that, as the person who first thought of bolding national management championships, I wasn't wasting my

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Success in this challenging position will lead to further career advancement.

Candidates' names will not be released until they have been briefed and have given their consent. Please ring or write to me:

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Career prospects for a self-starter, able to work in a amall team, are excellent. Basic salary is negotiable, depending on age and experience and will be competitive. However, if the applicant is successful in the position, a significant proportion of the total remuneration will derive from bonuses basad on the firm's results and personal contribution to them. In due course there exists the prospact of equity participation. The successful candidate should be prepared to travel overseas, including regular trips to the United States.

Please forward full details quoting Ref 1672. All applications will be forwarded directly to our client, in the strictest confidence.

Charles Barker

30 Farringdon Street, London EC4A 4EA.01-236 3011

This advertisement is featured on page 599019 of Prestel

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(designate)

Crawley

to £14,000 + car

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For an application form relephone 01-236 3561 (24-hour service) or write to J. H. Cobb, Executive Selection Division, quoting reference 1910/L.



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Export Finance

A major international bank wishes to appoint an assistant to its Export Finance Manager.

The successful applicant is likely to be aged between 27-34 and to have had several years experience of negotiating ECGD buyer and supplier credits in a merchant or international bank in London. A working knowledge of French would be an advantage.

The position embraces all aspects of export finance and will entail contact with exporters and banks at management level. Considerable emphasis will be placed on marketing; self-motivation and a willingness and ability to generate new business will therefore be of prime importance.

The remuneration and benefits will be those normally associated with a large organisation of first

Interested applicants should write, giving full details of personal background and professional

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Streets Advertising Recruitment Advertising Division

indicating the names of any companies to which applications should not be forwarded.

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The Secretary has the key role as chief administrator to the Board and heads a department of 600 staff located at the Board's Headquarters in London. The nature and scope of the duties, which cover every aspect of the Board's work, demands a high level of administrative and professional skills.

The post demands managerial experience at Board, senior civil service or government level and assumes an understanding of the role of large industry within the economy; in particular the post requires an understanding of the relationship at Government industry interfaces so that the Board's organisation and operational strategy can progress within government and other social restarts.
Clearly, a mature understanding of current societal values and trends, a working knowledge of legislative processes and the ability to deal with the problems of a large organisation and its adaptability to change are essential qualities for the job holder.

Applicants are likely to be at least 40 years of age and able to demonstrate evidence of mature, sustained judgement over a range of key issues and administrative responsibilities. Whilst formal academic and professional qualifications are not of over-riding importance, the conceptual and political skills demanded by the job are of an intellectual level equating to Honours degree standard.

The starting salary for this post will be circa £20,000 per annum (including London Allowance) together with the usual benefits pertaining to a job at this level.

Applications stating full relevant details and present salary to Mr. J. W. Baker, CEGB, Sudbury House, 15 Newgate Street, London ECIA 7AU by 10 October 1980. Quote Ref. FT/186.

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From £17,000 + car

Our client is a rapidly growing public group with several subsidiary companies involved in metal trading and processing, and a total turnover of around £100m. An experienced senior financial executive is now required to fill a key post at the group headquarters.
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manipulation is highly desirable. Meticulous

over detail, it is essential that they are capable of setting and maintaining high standards of reporting to tight schedules. The ideal candidate will have a proven record of success in financial control with good. all-round business acumen. Starting salary is negotiable from approximately £17,000, a car is provided and assistance will be given to relocate to an attractive part of Southern

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to

PA Personnel Services



SENIOR INTERNAL

Brussels based

Our client is a leading International healthcare products group with substantial manufacturing interests in Europe.

AUDITOR-EUROPE

The senior auditor will be responsible for executing financial and operational audits throughout the region, planned in conjunction with the director of international audit in the USA. Additionally, special studies will be conducted for regional and corporate management.

Applicants must be qualified accountants and should have several years' experience of planning and using modern auditing techniques in international organisations. Industrial experience would be advantageous. Initia-tive and excellent inter-personal skills are essential qualities.

Career development within the group is positively encouraged and auditors are expected to progress to key line positions. Salary is negotiable and benefits are commensurate with the nature of the position. Please send brief personal details, in confidence and quoting reference. FT/121/M to Douglas G Mizon at the address below, Interviews will be held in London and on the Continent.

Ernst & Whinney Management Consultants 57 Chiswell Street, London EC1Y 4SY.

Senior Appointments

NEWLY QUALIFIED COMMERCE?

As a newly qualified Chartered Accountant the choice is yoursauditing, management accounting, computer technology, investment planning, financial analysis, taxation. The roles are many and varied and each one can lead you to

NEWLY QUALIFIED INDUSTRY?

The choice in industry is just as wide and in spite of the recession the employment prospects for qualified accountants in andustry remain excellent. Employers welcome roung accountants with entitusiasm for industry and the desire to reach the

For an informed discussion of your career contact the specialists MARK LOCKETT, CHRIS DENINGTON, GORDON MONTGOMERY

ACCOUNTANCY PERSONNEL SENIOR APPOINTMENTS 41 London Wall, London EC2M 5TB - 01-588 5105

Control of the contro

Opportunities in South Africa

The Gold Fields of South Africa Group, which currently employs over 75,000 people on its various gold, coal and base metal mines, has two vacancies at the Group's Head Office

Mining Investment Analysts

The successful applicants will be responsible for:-

translation of technical assessments into financial terms to provide a basis for project investment decisions;

financial assessment of long-term planning alternatives;

valuation of quoted and other companies.

Applicants should have a university degree, preferably in a quantitative discipline, and must have at least two years post-graduate experience in investment analysis directly related to mining or technical evaluation.

Salary will be in the region of R14,400 p.a., depending on qualifications and experience. Benefits include air passage to South Africa (including family), relocation and settling in allowances, accommodation at the Company's expense for an initial period, non-contributory pension scheme, contributory medical aid scheme and generous leave. The cost of living and taxation are generally lower in South Africa than in the UK.

Applicants appointed will be expected to obtain permanent residence permits.

Interviews with representatives from GFSA will be held in October at the offices in London of the Group's associated company, Consolidated Gold Fields Limited. Please write, with brief relevant particulars, to the Personnel Officer (ref. GFSA), Consolidated Gold Fields Limited, 49 Moorgate, London EC2R 6BQ.

GoldFields

Gold Fields of South Africa Limited

Management Accountant

This is a new appointment in a highly successful company, based in the North-West, which is part of a £300m group, a household name in the communications and leisure industry.

 THE PRIME TASK, which will necessitate working closely with line managers, is the development of budgeting, forecasting and cost analysis techniques. There is a support team of six.

ONLY GRADUATE ACCOUNTANTS already in the commercial sector who possess a high level of articulation and a keenness to enter general management quickly should apply.

 SALARY is negotiable in a range starting at £12,000 plus generous benefits. Preferredage around 30.

Write in complete confidence to N. C. Humphreys as adviser to the company.

TYZACK & PARTNERS LTD

IO HALLAM STREET 21 AINSLIE PLACE

and EDINBURGH EEG 6AJ

Deputy to Finance Director

This is an appointment to a very successful Engineering Company located in an attractive area of the North West. The Company is an autonomous profit centre within a rapidly expanding, high technology, multi-national.

The job will provide an able professional Accountant (probably 30-35) with major managerial responsibility and the opportunity to lead the further development of advanced management and financial accounting systems. Travel to other locations world wide will be an occasional aspect of the job.

The appointee will have managerial experience of financial planning, of monthly performance reporting and analysis and of progressive cost accounting in a manufacturing organisation. Proven professional shifty will be complemented with the motivation to lead a young team of accountants making an increasingly central contribution to the decision making processes of the Company. Career prospects are

He or she must clearly have the potential to take on higher level appointments within the Company or Group (not necessarily in the financial function) after appropriate development and experience.

Relocation assistance will be provided.

Apply for an application form quoting reference P. 139B, to ERP International Recruitment Limited, Chemence House, St. Werburgh Sizest, Chester CH1 2DY. Tel: 6244 317886. (Ansafone after 5 p.m.) Offices in London, Chester, Jeddah, Amsterdam, Brussels, Milan and Paris.



MANAGEMENT

PROJECT

c. £9,000 + mortgage

Enjoy working alone? Fully con-

versant with management repolling, budgeting, foreign exchange? You will probably be early 30's either newly qualified or have proven shilty within Banking.

For lurther information please call: Margaret Smith 626 0271

ALBANY APPOINTMENTS

MONEY BROKERS

DEALERS

Our client is looking to expand both its sterling and FX depts.

If you have ony experience 01-488 9373

or home 0256 71911

A P BANK LIMITED

MERCHANT BANKING DEVELOPMENT

AP BANK LIMITED is seeking a young executive to help with the planning and promotion of new business development. This is an appointment with excellent prospects for a career in International merchant banking.

Applicants should be graduates and/or have an appropriate pro-fessional qualification, should be about 25-30 years of age and must have had general basic experience with a merchant bank or other banking institution.

Initial salary will be according to qualifications and experience and the appointment will carry the customary other benefits.

Please write in confidence with full c.v. to:

Mr. A. R. Merchant

AP BANK LIMITED 21. Great Winchester Street London, EC2N 2HH

Specialist

Treasury

Management Consultancy

Substantial Remuneration

We are a leading firm of Management Consultants providing impartial, professional advice, usually at hoard level.

The appointment reflects the continuing growth of our involvement in treasury work for clients. Tasks include advising on developing banking strategies, optimising funding arrangements and managing currency exposure. Our need is for an additional consultant whose technical skills and personal attributes are of the highest calibre.

Aged 28-35, candidates should have a good degree or professional qualification and at least four years' successful experience in the treasury function of a substantial group. Personal qualities must include well-developed commercial flair and communication skills.

Dealing with a wide range of clients, the work offers an excellent opportunity to broaden experience, solve complex and demanding problems, and to operate in an intellectually

stimulating environment. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education

and qualifications. Please write to G.W. Thiel quoting reference 922/FT on both envelope and letter.

Deloitte

Management Consultants
128 Queen Victoria Street, London EC4P 4JX

INVESTMENT **MANAGER**

FIXED INTEREST

MELBOURNE, AUSTRALIA

The National Mutual Life Association of Australasia Limited, one of Australia's leading financial institutions, seeks an experienced manager with an entrepreneurial flair to become part of a highly successful and progressive investment management team in its Head Office,

The successful applicant will participate in formation of overall investment strategy and will be directly responsible to the Chief Investment Manager for:

1. Strategy formation for its fixed interest portfolios; Active management of one of the lergest gilt and

debenture portfolios in Australia; Active management of a substantial money market book. A proven record in money market manage-

ment and gilt trading is, therefore, essential; Providing advice and assistance to other members of the National Mutual Group which includes activity in the Building Society, Merchant Banking and Finance Company fields.

We offer an attractive salary package, appropriate to this senior appointment, including relocation costs. Write or telephone for an opplication form to:

M. J. Cummings, Personnel & Training Officer. National Mutual Life Association of Australasia Limited,
Austral House,
Basinghall Avenue,



Head of Accounts

Leatherhead

London EC2 5EP Telephone: 01-638 1322

£10,000-£14,750

PIRA is the technical consultancy, research, information and training centre for the Paper and Board, Printing and Packaging Industries.

Expanding commercial work (t/o £2½m) offers a rewarding post for an experienced Management Accountant in charge of all accounting and finance. He or she will have the drive to modernise existing systems and introduce EDP to provide vital management information.

Reporting to the Director the systems will cover contract consultancy, product sales and sub-scription funded activities.

Applicants must be qualified accountants probably aged 30-40 with experience of computerised accounting, managing staff, costing and provision of management information.

Starting salary £10,000-£12,750 and possibility of increases to £14,750. Removal assistance to this pleasant area of Surrey and a very good pension scheme.

Further details from:



Head of Administration PIRA Randalls Road, Leatherhead Surrey KT22 7RU Tel: Leatherbead (937 23) 76161

EUROPEAN ADVERTISEMENT SALES REPRESENTATIVE

A vacancy exists for a European Advertisement Sales Representative who will be based in London. A good knowledge of European business and fluent Spanish are required. Salary dependent on qualifications and experience.

Applications, accompanied by a curriculum vitae, should be forwarded to:-

Miss Fionula O'Hara European Advertisement Department, Room 414 Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

ACTION RESOURCE GENTRE

DEPUTY DIRECTOR: £8,000+

The Action Resource Centre (ARC) is a national organisation that links over 200 large and medium sized companies to projects of community benefit.

Through ARC's current programme, secondees from supporting companies offer business expertise to help new enterprises likely to create new parmanent jobs or relevant training.

The Deputy Director will be based in London in a small central n. Responsibilities include financial and systems manage For ARC's offices in England and Wales.

Write for application form and job description to: The Secretary, Action Resource Centre. Henrietta House, 9 Henrietta Place, London WIM 9AG

Financial Controller

For fast growing operation

to £15,000 + Car Central London Our client is one of the few companies which has been able to sustain its growth in today's troubled economic conditions. The rapid expansion of its High Street Service/Retailing operation (T/O approximately £5m) shows no signs of abating and plans for further

development are being actively pursued. A high calibre commercially orientated Financial Controller is now required to be responsible to the Chief Executive for all financial and company secretarial aspects of

You will be a Qualified Accountant aged up to about 40 with a record of effective financial control, including ad hoc investigations, in a small fast expanding business.

If you want total business involvement and can offer that unique blend of sound financial expertise and keen business awareness, this position could be of considerable interest to you. Prospects of a Board appointment with equity participation are excellent.

Please send concise personal, career and salary details, or apply for an application form, quoting Ref. AC504/FT to:

W.S. Gilbland, Thornton Baker Personnel Services Limited,

Fairfax House, Fulwood Place, London WCIV 6DW. Telephone: 01-405 8422. A member of the Management Consul

Chief accountant

London, c£13,500 + car



For a nationally known and long established publishing organisation now wishing to strengthen its accounting function. to coincide with the Introduction of computer based systems.

Reporting to the Financial Director, you will head a department of around 30 financial and management accounting staff.

You should be a qualified accountant over 35 with sound technical skills and a proven ability to manage staff of long service and

Résumés including a daytime telephone number to E.H.Simpson, Executive Selection Division, Ref. SA681.

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Coopers & Lybrand Associates Limited management consultants

Shelley House Noble Street

Manufacturers Hanover Trust-London

Latin American Region

Manufacturers Hanover seek two bankers to join the team which forms part of the International group in London responsible for the development of our correspondent banking business in Latin America and Iberia. The senior position should lead shortly to Assistant Vice President rank and the more junior position would suit a candidate with a few years' experience and the potential for a managerial appointment in due course. Both will require reasonable fluency in either Spanish or Portuguese, willingness to travel and relevant experience including documentary credits, loan negotiation and preferably also export finance.

The positions offer attractive salaries and other benefits and the opportunity for posting overseas in the future.

Please apply to:--

The Vice-President International Banking Group Manufacturers Hanover Trust Company
P.O. Box 562, 7 Princes Street
LONDON EC2P 2LR

Ionathan Wren Banking Appointments The personnel consultancy dealing exclusively with the banking profession

A few of our more urgent current assignments:-LENDING/BUSINESS DEVELOPMENT (U.K.) to £20,000 SENIOR RETAIL BANKERS SENIOR F.X./DEPOSITS DEALERS YOUNG A.C.A. (accounting experience within financial institution)c. £10,000 SENIOR BANKER (Manchester)

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OPERATIONS (AVP status) f,12,000 SENIOR STOCK EXCHANGE DEALER

(Broking).....to £20,000 BOND/FUND MANAGEMENT - INTERNATIONAL MERGERS AND ACQUISITIONS Negotiable

> For further details of these and other opportunities please contact Ken Anderson or Brian Gooch

First floor-entrance New Street 170 Bishopsgate London EC2M 4LX 01-623 1266

TREASURY SERVICES

MAJOR INTERNATIONAL BANK

Our Client is a prominent international bank with an established reputation for the quality of its treasury operations, resulting from an active and effective foreign exchange dealing room.

Current plans call for the further development of foreign exchange and treasury activities with the bank's corporate clientele. Candidates for this key appointment will be in their late 20's and possess a positive background in foreign exchange dealing gained from within an international bank or the treasury department of a multi-national corporation.

This opportunity will provide the scope for a challenging career and will be matched by a competitive salary and attractive fringe

> **Contact Norman Philpot in confidence** on 01-248 3812

NPA Recruitment Services Ltd

60 Cheapside-London EC2-Telephone $01\text{-}248\ 3812\ 3\ 4\ 5$

Senior Management Accountant

BNOC (Development) Limited is . concerned with the exploration and development of oilfields on the UK Continental Shelf. Within this operation there is a current requirement for a highly capable Accountant whose main function will be to provide a financial information service for the compilation, monitoring and control of budgets, in close liaison with the Corporation's trading partners.

To meet the demands of this senior post a sound (7-10 yrs) accounting track record is required which should include supervisory experience plus an organised and flexible approach. Formally

qualified you will ideally have some knowledge of oil-related industry and to cover your responsibility for systems reviews and update, be conversant with computers.

A very attractive salary and benefits package will be offered in line with the progressive nature of the industry, and relocation assistance would be available.

To apply, please contact, quoting ref

The Senior Personnel Officer The British National Oil Corporation 150 St. Vincent Street **GLASGOW G2 5LJ**

Tel: 041-226 5555

The British National Oil Corporation

FOREIGN EXCHANGE **DEALER**

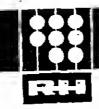
A foreign exchange dealer with about 3 years experience in spot and forward foreign exchange trading is required for the well established London foreign exchange trading team.

The position carries a competitive salary and the usual range of London bank fringe benefits.

Applications should be made in writing, accompanied by a fully detailed curriculum vitae to:

Mr. R. G. Stevenson, Assistant Vice President and Personnel Manager, Wells Fargo Bank N.A., Winchester House, 80 London Wall, London EC2M 5ND.

Wells Fargo Bank N.A.



PARIS BASED

To £15,000

An excellent opportunity to join a multi-million dollar American corpora-tion in one of their European locations. The position is strictly opera-tional sudit and will involve travel to Germany and Spain as well as English speaking countries. Some knowledge of German or Spanish is essential. Promotion to a line position would be articipated within about 18 months. Newly qualitied accountants (or finalists) preferred. Travel

CORPORATE PLANNING N. London

A U.K. manufacturing group with an international marketing network seeks a young MBA or Economics graduate with previous commercial experience in a financially orientated role. The varied work content will include economic appraisals, market investigations and wide ranging financial analyses. Exposure to senior management will be high as this small department is based at the group's head office. Promotion prospects are good and may well be into a senior line or staff function.

COMPANY ACCOUNTANT c£9,500 + Benefits

An expending company in the commercial catering industry are correctly seeking an ambitious accountant to join their young management team. The Company Accountant will be responsible for the preparation of both monthly management and financial accounts whilst also performing a supervisory/administrative function. The ideal candidate would be a newly qualified ACCA (or finalist) aged around 27 with previous experience in commerce or industry. Excellent career prospects.

AUDITOR

£9,000 + Car C. London A diversified group with a turnover in excess of 2100m and interests in service, consumer goods and advanced technology industries seeks an ACA with large firm experience. Working in a highly computerised environment havishe will do very little detailed checking, main responsibilities being systems audit, management reviews, identification of problems and action recommendations. Travel mainly in U.K. plus some in Europe.

GENERAL MANAGEMENT

C. London This new position is intended to provide the one year/eighteen months grooming required for a qualified ACA to make an early entry into general management. Our client seeks an embitious self starter with a strong commercial swearness. His/her personality and communicative abilities will not be overlooked and/ong term career progression within the group to the upper echeions of management will be expected to be within his/her capabilities as well as intentional.

Lee House, London Woll, London EC2Y 5AS Tel: 01-606 6771

ROBERT HALF Accountancy & Financial personnel specialists

Financial Accountant c.£9,500

A leading industrial organisation now has a challanging opportunity in its group financial department in West London.

The post calls for a young qualified accountant, ideally with experience in a major professional practice or commercial concern. An abova averaga ebility to communicate with accountants at all levels and ages and the strength of personality to ensure edharence to reporting policies are importent attributes.

Within strict time parameters the rola covers all aspects of financial accounting using computerised systems and offers excellent experience at larga group level. There are good prospects for personal development

Please telephone or write in confidence to: London W.1. 01-629 4226.



TIRED OF TRAVELLING?

Mamber firm of stockborkers require partner's assistant at their Southampton office. Previous stock exchange experience essential. Good terms and opportunities for advancement offered to right

> Senior Partner, A. H. COMMOLD & CO., 61 Devonshire Road, Southampton 509 1XL

Write to:

Special Projects Accountant c.£10,000

Our client is an autonomous Division of one of the U.K's leading industrial groups. The vacancyfor a Special Projects Accountant is based at the company's Head Office in London.

Applications are invited from well experienced, qualified accountants—ideally in their early 30's—who have the ability to work at a high level, under pressure, with a minimum of

Reporting to the Financial Director, the successful candidate will be required to carry out special investigations into possible new business ventures and carry out business valuations. He or she will also be required to make a contribution to, and become involved in, business planning procedures, control data design, capital project appraisals and evaluations.

Please write with a comprehensive CV together with salary history to Position Number BSS 8030, Austin Knight Limited, London WIA 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.





JAPAN

Institutional salesperson required to join expanding Japanese trading department of leading stockbrokers in London. Sales experience essential and knowledge of Japan preferred. Ability in European languages would be an advantage.

> Replies to Box A.7303, Financial Times 10, Cannon Street, EC4P 4BY

Manager Computer Audit Development LONDON

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British Gas require at Landon HQ a Manager with proven

computer audit ability, to be responsible for development of computer oudit techniques and practice. Condidates, male ar female, should be qualified occountants with DP audit experience or computer professionals with audit experience.

Responsibilities will include: audit of HQ systems; control and direction al computer oudit training, appraisal ci all industry-wide computer based systems; monitoring the standards of computer audit in 12 Regions; leading the HQ Computer audit team of four accountants and DP prolessionals; liaising with other specialist sections of the

Career prospects are excellent and the benefits package, including assistance with relocation expenses if appropriate, are those normally associated with a large progressive organisation.

Please apply in writing, giving details of age, qualifications ond experience, quoting ref F/03640I/FT to: The Personnel Monager [HQ],

British Gas Corporation, 59 Bryanston Street, Landon WIA 2AZ

BRITISH GAS

For these and other choice opportunities, call Christopher D. Stack FICE AECI(Lic) or Anthony J. Ovens MECI on 01-481 8111

£8,000 Accountant L1607 Chelmsford

Excellent prospects
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£8,500 Fin. Accountant £7,000 Internal Audit

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Financial Accountant

from \$12,000 + car: London

Our client, a successful and leading British Group with an outstanding export record and overseas interests in printing, engineering, electronics and allied fields, seeks a Senior Financial Accountant to join its London Head Office.

The successful candidate will act as deputy and report to the Group Financial Accountant. Key responsibility will be for the preparation of periodical and annual consolidated accounts and for regular reporting on the Group's financial position, UK and overseas, both present and projected.

Candidates, mature and qualified accountants, probably in the age bracket 30 to 45, should have a broad accountancy background, that should ideally include experience in manufacturing, commercial and financial environments. The nature of the work is extremely varied and the ability to operate as a member of a team within the Group structure is essential. The job offers good prospects for promotion in the longer

Salary will be from £12,000 depending upon experience. Excellent benefits include company car, free BUPA, contributory pension and life assurance schemes, season ticket loan and 25 days' holiday.

Please telephone (01-629 1844 at any time) or write-in confidence-in the first instance for a personal history form. M. Hordern ref. B.1752.

United Kingdom Australia Belgium Canada France Germany Holland Ireland Italy Zeeland South Africa South America en Switzerland U.S.A.

Management Selection Limited International Management Consultants 17 Stratton Street London W1X 6DB

FINANCIAL/ RESEARCH ANALYST

- COMMERCIAL FLAIR
- Good grasp of STOCKMARKET
- Drive for HIGH EARNINGS

One of Australia's long established stockbrokers based in Sydney seeks an outstanding analyst to join their successful management team. This person will have many distinctive qualities, not the least of which will be the ability to evaluate good value for money? stock, and to develop new customer services/products of a strongly commercial nature.

Although not necessarily currently in stockbroking, candidates must have a close understanding and deep interest in the stock-market. Some knowledge of the Australian scene is essential.

This is not a run of the mill research position. It calls for an unusual: combination of qualities, difficult to find in one person: creative, clear, lucid and lateral thinking; a love and care for good English expression: a warm, outgoing, non-backroom personality with good social skills.

not a major consideration but possibly mid thirties to mid forties. A base salary is envisaged of not less than \$A40,000 per annum. There is an additional incentive of a generous money in the pocket monthly bonus scheme. If desired, there are definite partnership prospects, but these will have to be earned.

Please write in confidence to Mrs. S. Spencer, Korn/Ferry International Limited, Executive Search Consultants, 2/4 King Street, St. James's, London SW1Y 6QL.

MORE SCOPE IN A NEW CONTAINER TRADE

C. £9,250

A major City shipping organisation, part of control of a small team. You will also multi-national diversified group of represent the Company in discussions with companies is soon to start a conti service to the Arabian Gulf and is in the process of setting up a new department for its implementation and operation.

As an ambitious young accountant, preferably qualified or alternatively with experience of container/ship operations, you will welcome the opportunity to set up and run the accounting function for this important development area.

Your duties will embrace both management and financial accounting as well as WCIVELH.

overseas agents and other shipping lines regarding joint services, once familiar with Company policy and procedure. You will earn c. £9,250 and Company

benefits which include LVs, flexi-hours, pension scheme, staff discount and season ticket loan. Please telephone Lois Pope on 01-404 5701

(24 hours), or write to her at CRIPPS, SEARS & ASSOCIATES, Personnel Consultants, Burne House, 88-89 High Holborn, London

The above position is open to both men and women.

MANAGEMENT ACCOUNTANT



The European Group is just relocating from Brussels to a new HQ at WEMBLEY PARK.

A FINANCIAL ANALYST is wanted, reporting to the Director of Finance and Administration for a full range of reporting, analysis, planning and co-ordination activities.

The environment will be dynamic, opportunities for growth significant, and everyone loves the product

Applications with cv from persons 24-30 years with relevant experience, preferably with an American MNC, and with a management accounting qualification or business management degree, to: Group Personnel Manager, 61 Berners Street, London, W.1

Salary range around £9,000 p.a.

GENERAL MANAGEMENT (Speciality Chemicals)

A PRODUCT LINE MANAGER is required for the Service Chemicals Division which is a subsidiary of one of the world's largest multi-national industrial corporations. This Division manufactures and sells chemicals for the paper, food and other, general industries.

Sales, Marketing, Manufacturing and R & D Managers willanswer to the Product Line Manager. Sales are already £2m and will double in four years through market expansion and the introduction of new products and technologies.

APPLICANTS SHOULD BE:

- Technically qualified. Graduate preferred.
- 35/45 years of age. Experienced in the Sales and Marketing of Speciality
- Chemicals. innovative and commercially competent.

Capable of professionally managing a young effective

The appointment is located in the London area and a salary of £15,000-£20,000 is proposed. Reply in guaranteed confidence (enclosing a curriculum vitae) to:

A H & A EXECUTIVE SEARCH CONSULTANTS 4/5 De Walden Count 85 New Cavendish Street

London WIM TRA

TRUS

PER CH

INTERNATIONAL TAX DEVELOPMENT

Europe

£15,000 - £20,000 +

Internationally recognised as one of the leading firms of chartered accountants operating in Europa, our client has a well established and test developing international tax practice based in The Netherlands.

To cope with current and projected expansion, they now wish to recruit a qualified chartered accountant with a sound knowledge and understanding of U.K. (ax. Ideally, candidates should have an interest in developing their expertise in international tax planning, and while previous experiance is an advantage, enthusiasm and a willingness to learn are of prime importance.

The firm's rapid development also provides an additional vacancy for someona who, while having limited experience, displays real enthusiasm for this type of work.

To operate affectively at this level, a knowledge of, or a commitment to learning a second European language is

For more information please contact Hazel Webber B.A. or Richard Norman F.C.A. at 410 Strand, London WC2A ONS, Iel. 01-836 9501, or Barbara Lord M.Sc. A.I.P.M. at 26 West Nie Street. Glasgow G1 2PF, Tel. 041-226 3101, quoting ref. 2971.

DOUGLAS LLAMBIAS

Douglas Llambias Associates Ltd. Accountancy and Management Recruitment Consultants



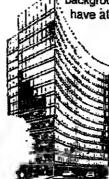
and at 26 West Nile Street, Glasgow G1 2PF (041-226 3101) 3 Coales Place, Edinburgh EH3 7AA (031-225 7744)

International EDP Auditor

We wish to engage an International Internat Auditor, to be resident in the United Kingdom, based in

Responsible through the Senior International Auditor in Portsmouth, to the Chief Auditor. Home Office, Zurich, the successful candidate will undertake computer audits in Europe (including UK), U.S.A., Caneda and Australia. European involvement will be dependent on expertise in foreign languages. Visits to each country will normally be for periods of between 1 and 4 weeks duration and will occupy about half the working year.

Applicants, who may be male or female, mayhave either an accounting or computer background. If eccounting, they should have at least 5 years experience of which



2 should have been in an EDP environment. If computing, they should have at least 4 years experience in systems analysis and programming, of which 18 months should have been at a senior level, preferably

with financial systems. Experience of using audit or other packages to axtract and control data would be an advantage, as would experience of IBM equipment. The ability to speak French or Garman, would be a considerable asset.

Salary will be negotiable up to £12,000 depending on experience and could perhaps be more for an exceptional candidate. Additional benefits include subsidised mortgage, non-contributory pension and free Life Assurance. Re-location expenses, if necessary, will be paid by the Company.

For full details please write giving a career history

Mr. H.E. Kemm, FCA, MIMC, Senior International Auditor, Zurich Insurance Company, P.O. Box 20, Zurich House, Stanhope Road, Portsmouth, Hants PO1 1DU.



We're doing so well we need two more

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In just two years World Business Weekly, the American magazine published in New York by The Financial Times, has proved itself one of the most striking innovations in international business publishing. With a current circulation of 20,000 (rising fast) and an elite readership among internationally-minded business people in America, it's attracting a growing number of blue-chip advertisers.

Now World Business Weekly needs two more London-based Advertising Sales Executives. The London office of WBW controls all sales of advertising outside the Americas sources include Britain, confinental Europe and many overseas territories. At least one of the successful candidates will be required to travel abroad, so an international outlook

and some flair for foreign languages would be useful Salary and conditions are for negotiation but are

likely to attract high calibre applications. A commission scheme is in operation. If you can sell advertising space please write, giving details of your experience and background to:

The Personnel Officer, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY



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David Grove Associates Book Executive Recruilment . 60 heapside London EC2V 6AX Telephone 01-236, 0640

OPERATIONS OFFICER neg. to £11,500

North American Bark seeks (2) operations officers to assist manager in day to day administration of operational areas. Applicants ideally aged 30-35 should have gained multi-departmental experience at relatively senior level in International Bank. Usual full range of belefits apply.

PLEASE CONTACT STIPHEN LAWSON ON 81-248 1858/9.

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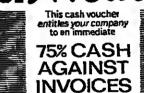
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Iraq and the non-aligned

THE IRAQIS had good cause action again.

for anger at the months of action again.

It will be far more difficult

Description only. from Khomeini'a regime in Iran. But their response has now gooe well beyond the level of taking reprisals. The attack on Abadan and Khorramshahr, and the air strikes against Iranian airports, bear the mark of that purpose and co-ordination that goes with an open act of aggression.

Powerful weapon

As such thair action amounts to a total disregard of the central principles of the non-'aligned movement—respect for the territorial integrity of other States and a renunciation of military intervention. It is a sad commentary on the collapse of the moral authority of the nonaligned movement that Iraq is about to take over its chairmanship from Cube — another country all too ready to use its stroops on foreign soil.

The doctrine of non-alignment Precedent has always risked tumbling into empty rbetoric. But at its most forceful, under the leadership of President Tito of Yugo-'slavia or of Jawarblal Nehru of India, it was a powerful weapon for rousing international opinion against the bullying of smaller or more vulnerable States by larger ones. Tito used it successfully to ward off Soviet

Silence

Member States have certainly seen it as mainly directed against intervention by the superpowers. But the moral opprobrium that would fall on an aggressor State has also been a factor of restraint in regional disputes. There bave been countless violations—not least by some of the champions of the movement such as India and China. But the principles were sufficiently intact for the West to press strongly for a condemnation of Russia's invasion of Afghanistan by the non-aligned movement and other representa-tive third world organisations such as the Islamic Conference stand to believe that putting Russia in the dock in this way before world opinion was the best safeguard against the

THE IRAQIS had good cause Russians attempting such an

Ayatollah now to get the Russians condemned in such fora or at the UN because implicitly auch a gesture would he a condemnation of Iraq for invading Iran. So far the non-aligned, the Moslem States, the Russians and the western allies bave been conspicuously silent in passing judgment on Iran's action. Their embarrassment atems from a mixed bag of reasons—dislike of Ayatollah Khomeini's regime, reluctance to offend either Iran or Iraq as major oil producers, and the lack of leverage that the superpowers have over either party to the conflict while they still have the arms to hit each other. They are also waiting to see whether President Saddan Hussein can achieve his assumed objectives of toppling the Iranian regime and essert ing Iraqi supremacy in the Gulf within a brief space of time.

But the stakes are too high for a protracted conflict. The risks of widespread damage to oil installationa, of the U.S. and the Russlans feeling compelled to act in order to prevent a loss of Infinence and of the unpredictable consequences in the Gulf States-all raise the danger of those who are now spectators heing drawn in as participants.

Already the UN is becoming increasingly involved. The more it assumea a role in ettempting to end the fighting, the more member States will he drawn into judgments on responsi-bility for the war. Small nations rightly see it as an important principle that big nations do not try and settle disputes by

Regionally the Iraqi action establishes a further unfortunate precedent after Russia's invasion of Afgbanistan. The Iraqis seek regional leadersblp and are anxious to gain the influence that comes from being chairman of the nonaligned. Cuba went a long way to undermine that infinence which may explain why Iraq believes that it can reconcile seemingly irreconcilable objec-

Financing new technology

THERE is one category of public do enough to support innovation spending on industry which among the smallest companies swokes a degree of sympathy, and entrepreneurs and that it in not wholehearted approval, should play a more active role from Sir Keith Joseph, that in seeking out investment opportidustry. Secretary. The Industry Secretary. The encouragement of research and development has emerged in discussions within the Government and at the National conomic Development Council as one of the few forms of Government industrial intervenone of the few forms of Ton which commands wideproblem, bowever, seems not to ment in research and develop-ment in relation to national scientific talent. The problem seems to be the inability of British companies and financial institutions to put finance, tecbnology and production management together efficiently to generate marketabla new pro-

Joint ventures

The Research National Development Corporation exists partly to help fill this gap in Britain's corporate and financial system, by investing public money in joint ventures on the technological frontiers" whare ritain'a private sector financial institutions frequently fear to fread. The difficulties facing any Covernment initiative to stimu-The technological acblevements tre illustrated in microcosm by the NRDC's annual report, publisbed on Tuesday.

The NRDC's financial success, based mainly on licence income from a number of spectacularly succeasful projects, particularly in pharmaceuticals, bas exposed to a line of criticism unknown n other parts of the public sector. It is widely accused of spending too little money. In the past ten years it has appeared to many technologists to bave adopted an undnly cautious stance and the management's chief embarrassment has been the corporation's inability to spend as much on new proects as it receives from its Limit of £50m, set in 1967, has pecent years it has repaid loans to the Department of Industry and ended up with a substantial

cisin, that the NRDC does not projects.

in seeking out investment oppor-tunities, is being partly answered this year by the establishment of a new fund to invest in small companies and startups. But this will make only a marginal contribution. The general worry about the lack of suitable opportunities

for a marriage between the spread aupport. Britain's main NRDC's resources and the pritechnological achievements remains.

NRDC's experience suggests that too much cannot income—R and D spanding be expected from selective seems to be comparable to that Government intervention in in the U.S., Germany, France commercial research and Japan. Still less is Britain development. If their activities suffering from a shortage of are governed by the sort of scientific talent. The problem reasonably stringent profitability criteria which the NRDC adopts. there is no reason to expect public servants to be any more enterprising and less riskaverse than private investors. The fact that the public aector treats its scientific employees just as meanly, in relation to other professionala, as the private sector, suggests that public bodies are unlikely to have any advantage in technological knowhow.

None of this means, however. that a Government concerned about the low productivity and technological backwardness of British industry is entirely helpless. The stark choice seems to be between pushing on a piece of string, hy insisting that all assistance for R and D should be done on a strictly non-risk basis, or, on the other hand, signing blank cheques for highly risky and often unsuccessfu ventures—a policy which, in effect, has been adopted in some of the Ministry of Defence's purchasing.

Incentives

But between these extremes there are a number of more attractive possibilities. One which tha Government is apparently considering is to provide more general assistance for research and development, perbaps in the form of fiscal incentives, while leaving the Reence income. Its borrowing decisions on specific projects entirely to the private sector. never been approached and in Perbaps the most important general principle is to use a number of decision-making units within the public sector and not to concentrate too much energy The Wilson Committee's criticand money on grandiose

T'S NO more important than that," Sir Keith Joseph used to say. JOHN ELLIOTT talks tossing a coin onto the table to Sir Arthur Knight. when asked for his view of the chairman of the NEB

(pictured below).

National Enterprise Board.

today, will suggest a more co-ordinated approach in White-

Britain's developing potential.

Sir Arthur has already ordered a special study of the NEB'a holdings in this area and

more investment seems likely.

We have lots of money invested already and quite a lot of things moving."

The NEB's overall role has

Besides high technology pro-

jects, the Board has to deal with

regional investments, and loans

for small businesses. It is

required to work with the

private sector whenever possible

wise go ahead, and to sell off its

investments as soon as they become profitable instead of

waiting to reap some of their

early earnings.
"The NEB must be seen to

initiate, manage well, and divest

all the time. If it does that it will be seen to be valuable," Sir Arthur told me in the first

full interview he has given since

moving into the NEB last November. "The NEB is in the business of starting things off

A pragmatic man, Sir Arthur

sees advantages in having to

attract private sector partners whenever possible. "It's a check

on our appraisals and provides

a mechanism to ensure a pro-

At a time when there bas heen public concern that the

NEB's Inmos micro-chip venture

might become a Concorde-type

drain on Government funds, Sir

Arthur explains: "Basically I'm averse to seeing public money

invested in manners which open

up pressures for money to be

put into things that shouldn't

survive—one's seen too much of that in the past 25 years."

Sir Arthur aeems likely there-

and getting them away."

hall and mora support for

its activities.



fore to guide the NEB around tha present Government's policies mora successfully than Sir last November, along with all his fellow Board members, when Sir Keith insisted on intiating moves directly to take over the NEB's responsibility for Rolls-Royce.

been set by the new Industry Act and by revised statutory Rolls has now gone to Sir Reith's personal care, and Sir guidelines which emphasise the Board's curtailed freedom. Arthur has shown that he is not averse to political controversy by insisting that BL should be transferred as well. He says that the NEB cannot play a useful role in determining the future of the motor company, which is politically an extremely (as it has sometimes done in the past), to concentrate on ventures which would not othersensitive issue.

The transfer is expected to happen later this year when the Government has to decide on BL's future funding. But in practical terms, the NEB has already abandoned its responsibilities. "We are only acting as agents on BL now, relying on (Industry Department) civil servants for advice."

Apart from this slightly con-

troverslal attempt to prod Sir Keith into action. Sir Arthur has been carrying out many of the Government's wishes. His achievements for the past 10 months start with the disposal of the Board's assets in ICL. Fairey and Ferranti to raise £113m for the Treasury in last year's sale of State assets. The fact that the NEB was allowed ject is not a permanent drain to do this in its own time, on our funds. Either a pro- rather than being forced into a rigid timetable, is clearly mechanism for killing it off. significant to Sir Arthur, who quick, or it takes off and away now declares: "Hanour is it goes into the privata sector." satisfied."

There bave also been a number of other voluntary sales, as well as several closures resulting from the NEB's partial lack of success in the small business area. Apart from the bio-technology venture, there have been very few new investments because most of the time has been spent reviewing existing holdings and discussing the Board's future role.

The best known company

covered in the review has been Inmos, the micro-chip venture. Its plans were eventually approved in full by Sir Keith after extensive studies during the early part of the year. The full extent to which the "public is at risk," says Sir Arthur, is about £85m. This is considerably more than the £50m grants already publicised and includes other regional aid, and various borrowing and leasing arrangements.

The NEB tried to raise

private investment for Inmos British Tanners

earlier this year, but had to accept that the project then looked unattractive. "We are not looking for private sector money now, but by 1983-84 Inmos ought to be making money as well as baving a production unit, and that will be the time to privatise." Ha has alreedy approved the activities of two of the smaller information technology investments (Aregon and Data Recording) as part of a general review of the NEB's largest nine or 10 companies which he is conducting personally. When he has completed this, guidelines will be prepared for the NEB's staff to review the remaining 45 during the coming year and several are likely to

The event of the past year which most pleases Sir Arthur is the £50m Celltech bio-technology project launched jointly Prudential Assurance, Midland Bank. Development Capital, and British and Commonwealth Shipping. "This would not bave bappened if it had not been for the NEB. The scientists involved needed a national "tag" to bring them along. It is difficult to see how the initial dialogue could have been started by the financial

institutions alone."

Some of the institutions involved agree with this. They acknowledge that such investments can be difficult hecause most British scientists (unlike those in the U.S.) neither like the idea of making fortunes for themselves out of their discoveries, nor letting a comorganisation mercial profits. The massive believes that it gains in this hecause it bas scientists and other technically qualified people on its staff, and it now aims to launch about two high technology invest-

ments a year. Sir Arthur sees this work as catalytic, encouraging others to do things they might otherwise ignore. "We are not in business to do things that would happen anyway, so we may do a lot of work on a project and discover someone else is well advanced on the same road, or that our work sparks someone else to do something fresh. Then the NEB have done a public service. We are only starting things now if we believe there is a real gap.

around if the big boys are about to launch something."

Work in the NEB's other two main operating areas-developing industry in the regions and helping small businesses—is not so advanced. Sir Arthur is not yet sure what can usefully he done in the regions. "The problem has been around for 50 years or more and has taken up industry have been abolished

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Sports equipment

Electronics

about what difference the divisions. NEB can make."

Tinformation technology companies

He envisages spending about £25m during three years in this NEB's own corporate plan and area, partly to attract technnoits future investments, as well logical expertise into the regions. "We all tend to talk about attracting major inward investment propects when what we really mean is importing foreign know-how.

On small businesses Sir Arthur has had what he regards as an "oddity" thrust on him hy Industry Department Civil servants, apparently with little prior consultation. He has been told he may only provide loans (not equity) of up to £50,000 for small companies, and his staff are at present pondering how this can be done effectively with their limited resources—the NEB now only employs a total of 60 people, having cut its com-plement by about a fifth

To cope with the changes in its role, Sir Arthur bas re-organised the NEB internally, reflecting at the same time his own viaws about how such a holding company should oper-ate. Old divisional departments partially based on sectors of a lot of public money. I'm think- and replaced with three main

One deals with business deve-

NEB's own corporate plan and as the longer-term development of its individual companies. Then there is a separate investment management and monitoring division which keeps in regular touch with companies as well as a department responsible for selling the board's assets. "We need a pretty vigorous approach to divestment so that it is

says Sir Arthur.

The longer-term business development has been separated tinning BL presence) with the from the monitoring role to remit he has been given and is emphasise the importance of showing no signs of seeking a targets being set and then wider brief, even though it watched carefully. "The invest- might be argued that a State ments must perform," says Sir holding company abould be Arthur, who is also considering playing a more positive role in appointing more outsiders as helping. In NEB nominated non-executive recession. directors on its companies instead of mainly using NEB senior staff as has happened in the past.

regarded as a constant process,"

Inevitably the nature of the NEB's new role means that it. will almost always be reporting overall losses in its financial

results because it has to sell its profit makers. As a result civil servants have so far-failed to lopment, which includes the design it a new statutory financial duty to replace its old target of a 15 to 20 per cent on which civil servants are trying to define is likely to relate to the profit the NEB makes on selling a company over the amount of its investment.

But this problem does not appear to be upsetting the generally cordial relationships existing between the board and the Government. Sir Arthur acems happy (apart from the small firms' role and the conhelping industry through the

Sir Arthur is more concerned with developing new high tecbnology ventures than with propping up problem com-panies "Lame ducks?" he exclaims. "I'm relying on the Government's assurance that

INVEST IN JAEGER

MATTERS MEN AND

Breaking out with a bang

An ungenerous joke doing the rounds suggests that British participants in the Cruaader 80 war games can be easily identified because they are the only ones going into battle on bicycles. If it were true, Gordon Wales, joint managing director of MY Dart, would probably be even cheerier than when I spoke to him yesterday.

Better known for its Dawes cycles, ping-pong balla, darts and shuttlecocks, Dart bas a considerable interest in the combative capers going on across the Channel since many of the flashea, bangs, and clouds of smoke from the UK contingent originate from its pyrotechnic subsidiary Haley and Weller. "I believa we are the only British company out there," he claims, clearly hoping that NATO observers will conclude from the brightness of the flashes and the loudness of the explosions that British makers of "pyrotechnic training stores" are hest

Rising on the tide of belllgerence sweeping through the Middle and Far East, export sales of Dart thunderflashes and smoke grenades added £1.5m to the group's turnover in the last financial year. This year Wales aims for £3m and is proughing income back as fast as it comes in Four export salesmen have recently been appointed, and with £500,000 spent on Haley and Weller's Derbyshire factory so far this year, the workforce there is to he increased from 200 to 250.

Commercial fireworks, the other mainstay of H and W, are always popular with the ooh-ing public, but seasonal demand requires heavy stock financing, and at today's interest rates such husiness is nncomfortable to say the least Military train-ing, however, goes on all the year round. In the past cash flow was maintained malnly hy contract work for the Ministry

U.S., France and Belgium,

With careful planning and a chief stroke of good fortune, Wales terly. feels he has gained a firm foot-hold abroad. U.S. arms makers, be tells me, have tended to sell training explosives cheaplyeven giving them away—to further sales of hardware and live ammunition. But since the U.S. Government has reduced its own ontput commercial companies have turned more to the home market and are less will-ing to be so generous. "They have given us a chance to break

in." he says. Breaking in, it seems, is a company speciality. "I don't think it's secret anymore," Wales confides, "but we sup-plied the materials that enabled the SAS to get into the Iranian

Sole survivor

One new job hea been created In the wake of the Consett steel works debate. John Carney, an energetic young geographer wbo has been running a regional policy research unit at Durham University, next week takes on the daunting task of finding new industry for the town where male unemployment is forecast to rise to 40 per cent as the ripples from the BSC closure spread.

Carney was much involved in the abortive attempts to prevent the steel shut-down. He worked with local trade unions on their "Save Consett" campaign and was one of the few visible figures on the fringes of the takeover consortium. Since arriving at Durham -by way of Sheffield, Toronto,

and Cambridge universities be bas heen deeply immersed the North East's sea of troubles, supplying local authorities employment with analyses and forecasts.

Carney has few illusions about the difficulties ahead of him as Derwentside council's of Defence, though in recent first industrial development times cuts, which started under officer. Derwentside has none.

shoulder the main burden," Neil Johnson, the council's deputy chief executive, protested blt-

Proposals for a £22.5m programma of reclamation, building, and infrastructure improvement bave been put to the Department of Industry. "But there's no spare cash here," said Johnson. The council is already levying an extra 5p rate to recoup some of the £3m it will lose over the next two years from the BSC works' closure.

Wee lift

Put against the £4.6m handed out to Rothmans and the grand total of £29m doled out this week from the Common Market's regional fund to British industry at large, the matter of a £140.000 EC donation to the aged Ffestiniog Railway is small beer indeed. It will, however, meet 30 per cent of the cost of restoring the last mile of track from the alate quarries into the town, leaving the railway'a chief executive Dick Wallan only £120,000 short of his target and within hailing distance of the new station in the centre of Blaenau Ffestinlog.

Also waiting to complete the trip is a grand old saddle-tank engine, The Prince, delivered in 1863 from the factory of Gaorge England at New Cross in southeast London. There, too, I discover, moulders a relic of the Victorian iron age. It is the gigantic moving gantry with which England hoisted The Prince for dispatch to distant Wales.

In use for 131 years in tha iron industry, the building bons-ing the gantry will shortly be transfermed into a warehouse when the present occupant, Reliance Foundry Holdings, moves out after 44 years to a higger, centralised plant at Greenwich.

Th Rellance Board, however, saddened at the thought of the timhers and girders being concealed behind boxes or worse, is the Labaur Government, have "We shall do what we can hut trying to find a new home for forced Dart to look overseas to the Government has got to tham. The gantry still works, I



Poland, so we sent Coventry."

am assured, although it does not meet today's safety standards. And should there be a taker with space to accommo-date it, "price will not ba a major consideration

Tank full

The Japanase, I hear, are working on a new idea for putting the brake on drinking and driv-

Their cars of the future may be designed with gauges to measura the driver's consumption as well as the engine's. The driver will have to blow into a built-in breathalyser as he switches on-and if he is too well-ciled the engine will not

Officers first

Contributing pointedly to a discussion on industrial power-sharing at the Institute of Directors yesterday, Reed Sir Alex Jarratt chairman observed: "You don't have democracy in a lifehoat . . . not if you have any aense."

Observer



The squeeze and the great British illusion

ferent views as Mrs. Thatcher, inflation, what they really mean Thatcher's feverish search for a of money expenditure, except the Governor of the Bank of England, the Leader of the in a sense these "monetarists" Lahour Party and some of his are really the most abject left-wing "supporters" agree on devotees of cost-push theory. a statement, you can be certain that the statement is wrong. I can only think of one such statement which can be made at the moment: "Our most pressing national problam is inflation. audience knows that he can get agreement from his audience on that; but it is wrong.

Inflation is certainly a sign that a society is being mismanaged; but it is not the disease. It is, like fever, a symptom of more than one disease. Indeed, in many senses it is not the problem but the Inflation is simply the means by which an economy squares excessive claims with limited resources. If wage claims are excessive, inflation cuts the real value of wages; if the claims represented by financial capital are excessive, inflation will devalue those claims ton.

When it has done its hutcher's work, inflation hurns itself out. For example, the great German and Balkan inflations of the 1920s atopped when they had viped out the middle class. History books seem to suggest that the cure in each case was a currency reform, and that the middle classes were simply unfortunate casualties of technical mismanagement. On the contrary, the reforms only worked hecause the claims of middle class; which could not be met by post-war economies, had been eliminated.

Of course this truth is at who complain about inflation.

ls excessive real wages—indeed, Some Lahour thinkers agree, and want to lackle this problem at root with a permanent incomes policy, if such a thing could be imagined to work; others are a gnod deal less clear in their analysis.

Now if this is the problemand I will suggest shortly that it is nuly one of the problems —then a monetary squeeze is rather a paioful way to tackle Tha squeeze is indeed

Policy begets desperation

suppressing the symptom, inflatinn; hut just because it is "warking" in this way, it is making real wages higher, not lower, with predictable resulta.

Indeed, the whole theory of a monetary squeeze is based on the curative power of a concentrated dose of reality. Let the unioos have their absurd claims; the consequent rise in unemployment will demoralise them, while the collapse of profits will lend employers the strength of sheer desperation. Meanwhile, the reform of the labour laws is supposed to prevent a repetition of the whole cycle once recovery sets in. Stopping inflation, then, is not really meant to cure our

still more effective way of imposing a monetary squeeze, which is causing a good deal of late work in the Treasury, and henchers for a more radical Broad money growth at half the attack on trade union privileges. rate of inflation was never on.

So far as hasic strategy is ment does not seem to be deindeed, are its Labour critics, nasty taste of the medicine without being able to agree on a more palatable cure. How-Government does not simply consist of laying down

a basic strategy, but of getting the operating details right-not to mention making sure that the cure does not leave behind problems just as had as the original disease. Here the record is not ao impressive. The great fuss at the moment, expenditure-admittedly

of course, is about monetary policy, which appears to have completely off the rails. The figures say there has been an explosion, the real economy shows evidence of a ferocious problems here, on which I bave expended much paper recently; but it could be disastrous to regard them as the central problem.

The problem, shortly, is that the Government has in two senses chosen the wrong tools for the job. First, its chosen measure of money. Sterling M3, is often misleading, and Inherently unsuitable for ambitious targetry. A broad measure problems, but to reveal them. of mnney, strongly affected by Since we have to go throngh a overdraft lending, tells us mainly what is currently going on in the economy; it cannot

The chart tries to measure ceived by its own rhetoric; nor, changed behaviour rather than

What these figures show is that on every measure except

The broad PSL2, which includes bilis and savings and boilding society deposits, and largely escapes corset distortions, tells a monted version of just the

the measures of tightnessinterest rates and velocity-will come down again; but that is throws an intolerable burden likely to be not because the on the private sector. Miniscome down again; but that is monetary · squceze has heen relaxed, hut because the real economy has stopped struggling. When the histories are written. it does not seem likely that Mrs. Thatcher will be scriously criticised for failing to mount a squeeze.

However, the present technical crisis in monetary control does have some deeper meanings, and the real test of the Conservatives are quite explicit: which begets a desperate resolu- by nature grow at a wildly Government will be how far it

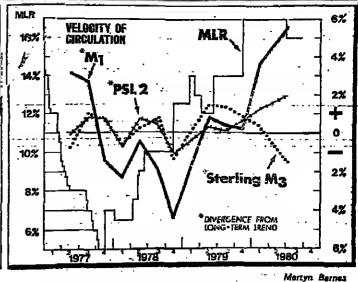
word tion in its authors; hence Mrs. different rate from the growth nerhaps in the very lung term. squeeze will make people economise in their use of every kind of money balance, but only the impatience of many back- within institutionally set limits.

concerned, then, the Govern- whether monetary policy is of the targets. The measure who complain bitterly about the chosen is the velocity of circulation of narrow money, M1, as well as Sterling M3 and the very broad measure of private liquidity, PSL2.

> Sterling M3, the squeeze is still very tight, even on the basis of the "explosive". July figures. Those who don't believe this must also refuse to believe the second quarter figures for unreliable series of statistics.

In due course, no duuht, all

Debt Interest Public Investment Income 12 PSBR 10 Capital Investment



Martyn Barnes

understands them. The signs so far are quite encouraging.

Here we come to the second wrong tool for the jnb. Recent events bave shown that it is simply not possible, in present circumstances, to offset the monetary growth caused by distress borrowing by ever bigger sales of Government stock. That in itself is a boringly technical point; but if it begins to undermine the great British mone illusion—that long-term Government borrowing is a cure for inflation—it could prove to be of historical impur-

The hopeful sign is that the Government is not treating this simply as a technical pointissuing granny bonds as a sup-plement to gilts; it is clearly reacting to the general charge that a purely monetary squeeze along with an unchecked Government deficit (or & deficit reduced simply by higher charges) terial talk of a really tight public sector stance on wages, and Mr. Nott's warning that a Government which economise may have to tax. shows a real if belated grasp of the realities behind the accounting headings.

There are still alarming gaps, it is true. The Treasury and the Bank have both recently pointed to the cut, in our EEC

UK: Ninth International

opens, London (until September

Sir Peter Gadsden, Lord Mayor

of Landon, Iuoches with Sir Derek Ezra, National Coal

Board chairman, Hobart House,

Sip Monty Figuriston opens

Spinks' coln auction, Quaglioos,

Tostitute of Biology's charter

Hunterston B ouclear power

of European Law

GENERAL

station, Ayr.

SW1.

reduce the PSBR, as a potential technicians, have been reckless is one cause; that is the price help for monetary control, it inflators. will actually make matters more difficult by reducing money outflows. Asset sales are still greeted as economies. But there is progress.

WHAT HAS GONE WRONG AND WHAT HASN'T

The problem of Government borrowing is in fact as fundamental as the problem of wage bargaining, and more insidious because less widely understood. It is bipelessly messed up by the accounting headings, because our public sector em-braces everything for husybodies to basic industries, and simply adding up the numbers tells us very little; but the underlying truths are simple

Governments became reckless inflators

enough. They understand these thinga better in Germany, as Jonathan Carr reminded us on this page earlier this week. .

The simple fact to graap is this: a Government bond is a claim on future resources: if that claim cannot be met when the time comes. it is as inflatimpary as any other nurealistic claim. On this test, the governments of the past decade following the "anti-inflationary contributions, which happens to advice of their officials and

it borrows, but the use to which ments of cutting selectively at it puts the funds. Productive, investment—the only snund creates resources to spare after any mirage. What is certain is all related claims have been met. that if Article 115 of the Basic We must therefore try to analyse the Government as a company.

Although the statistics are bopelessly vague, the trends which emerge in the two charts are so dramatic as to be unmistakeable. For many years after the war, the cost of paying in-terest on Government debt tmeeting the claims associated with borrowing) was covered, more or less, by the associated income—trading profits, rents and interest receipts. Indeed. there was a period when State investment was showing a handsome profit for the nation. In recent years, however, a horrible deficit bas opened up. Again, until the mid-70s the Government, like a well-run

company, financed much of its investment internally, and looked outside only for marginal funds. But now borrowing has got so far ahead of investment that hy 1979 it was about two and a half times as great.

One could argue endlessly about the blame for this rake's progress. The fact that most of the national debt has had to be refinanced at high interest rates

The test for a government, as capital redemption. Others will for a company, is not how much note the habit of recent governprofitable investment is not in- basis for Government horrowing flationary; on the contrary, it —in pursuit of an anti-inflation-Law of the German Federal Republic had been in force

here, forbidding any Govern-

ment borrowing in

investment, it would not have taken us a decade to begin to think about sound policies. If this crude analysis appeals to your instincts, you may begin to feel like a member of the cast of a Greek tragedy, about to pay the price of hubris. But for one fact, this would be so; the deht problem will soon reach proportions which can nnly be solved through hyperinflation or a simple renunciation of past promises, on the example set by Mr. Neville Chamberlain when he cut the coupon on Government stock in

However, this is not a Greek tragedy; it contains also something quite forcign to these dramas, a Good Fairy. North Sea oil provides us with the resources to get hack to reality and honour our IOUs; hut such a chance only comes once.

Anthony Harris

Letters to the Editor

No room

From the Archdeacon of Oxford Sir,—I heard reference early yesterday morning (September 22) on the 6 am BBC World Service Press-review that your main editorial was to be on the above subject. Having read It how grateful I am for this firm stand you have taken. Later events in the Middle East, as indicate how delicate is the situation in the wbole of the Middle East and bow essential to secure representation of the that your daily is widely read not nuly hy financiers, but hy a wide section of the general public. I appreciate how distasteful to the IMF present pressures must be on account of its abhorrence of controversy.

It is totally unreasonable that a nationalist freedom movement like the PLO should expect to play a part in the development the Fund's activities and spheres of nperation. As a Welshman in dispersion, I fully take the point you make that such would be so to "Plaid as an invitation to "Plaid Eritrean Liberation Front." You rightly deplare the way in which "Arab backers of the

PLO" are doing their utmost to secure the Organisation's international, recognition." It now seems as if the IMF has been taken unawares, hut the same situation was reflected in recent discussions at the EEC. Until the PLO finally and publicly delete from their Covenant their determination to liquidate the state of Israel, it is greatly to be hoped that western nations and their financiera will engage their best efforts to promute understanding and a lasting settlement in the. Middle East without conceding to terrorist pressures of any

C. Witton-Davies. Archdeacon's Lodging, Christ Church,

Civil service pensions

From Mr. D. A. Alexander Sir.-There are two significant factors that I have not seen mentioned in the discussions on

the index-linking of civil service

The first is that many employees in private industry do announcement by the Governnot receive their full potential ment of the enlargement of hoth pension amounts. They are its inflation-proofed personal employees who have changed savings schemes - SAYE and their jobs either voluntarily or the retirement "Granny Bonds' involuntarily during their —I have noted Press reports of career. A change, particularly adverse reaction from huilding after the age of fifty, normally society spokesmen. The subleads to a drastic reduction in stance of this reaction is that the pension eventually payable, significant funds will drain away whereas there is full transfer- from societies deposits into the ability of pension rights both expanded Government schemes, within the civil service and on thus reducing the money availtransfer to certain other able for mortgage lending and

The second factor is the interest rate. insurance, element contained in this. In such cases the private of printing the money to pay anchor stone or concrete facing Mary Sheppard. employee would need to try to for the inflation-proofing.

take action to cover this riskan action which would involve significant cost. D. A. Alexander 1. Games Road. Cockfosters, Barnet, Herts.

the promised land, it is a policy

From Mr. R. K. Sloan

Sir.-Mr. Jones is right to draw attention (September 23) to the radical difference hecarefully since, I write to say tween funded private sector pension scheme and non-funded " pay as you go " schemes such as that of the Civil Service. I indicated by your front page feel that this raises a separate, leader today (September 23), but related, poin in connecion with contracting-out.

In view of the fact that the 7 per cent National Insurance it is that the pressure from reduction (4.5 per cent em-developing countries at the IMF ployer, 2.5 per cent employee) was arrived at by the Govern-PLO at the annual meeting next ment Actuary as being the week, should be firmly resisted. average funding cost to a typical Though I cannot claim funded scheme of providing fundeal expertise. I am aware Guaranteed Minimum Pensions. perhaps someone could explain why the non-funded Public Service schemes were allowed to take advantage of contracting-out. The point is that all employers, whether contractedout or not, now pay bigber National Insurance contributions than need bave been the case had the State's own employees participated fully in the State pension scheme. R. K. Sloan.

Director and Regional Actuary. Martin Paterson Associates, 9, Albyn Place, Edinburgh

From Mr. R. M. Bonkes-Jones Sir,-It is, of course Mr. Jones' joh to squawk (September 15 and 23) for his members in nests feathered at the taxpayera' expense. But for him to advance from faulty of his members' defence interests to pronouncing m what occupational pension schemes (sic) and the Scott Inquiry should do is going

Nor is It the basic method nf financing civil-service pensions which is in question: i t is the member contribution and the i ndexation privilege which

So-called comparability would be more straightforward in this particular context if, instead of receiving mainly non-contributory salary after notional conjuring tricks in fixing salary scales, civil servants were to pay out of salary in member contributions a mure appro-priate share of the value of

R. M. Bankes-Jones. 154, Palewell Park, East Sheen, SW14.

Lenders and borrowers

From Mr. D. A. Townsend

Sir.-Following the recent delaying any reduction in the

The implication bebind such automatic indexation. A con- statements is that the societies siderable number of private are being subjected to unfair pension plans do augment from competition because they are time to time the pensions paid not able to finance a comparable to existing pensioners. Even If, index-linked savings scheme. as is unusual, the augmentation since, unlike the Government. were to keep up with the index. they do not have access to public there would be no guarantee of revenues nor the ultimate option ferrous fittings being used in fications.

thing disingennous in this discast and cast in situ has been play if impotent hand-wringing? constructed with so little con-Surely the huilding society movement is ideally placed to respond in kind to the State's

It can bardly be a matter of serious contention that under our endemically inflationary environment, those who save with building societies witness the real value of their savings shrink over the years, while borrowers conversely henefit by virtue of the diminishing real burden of their mortgage debts. In fact, a sustainable argument can be put forward to support the proposition that, during the past decade, a major ancillary function of building societies has been to channel real wealth from savers to horrowers — i.e. the movement has provided a mechanism for transforming savings into consumption—with mucb of the latter almost certalnly in the form of imported

products.

There has been considerable empasis of late on the need to inculcate a sense of realism into pay hargaining: I see no reason why realism (and equity) should not similarly be introduced into building society savings and borrowings via the medium of full indexation of both deposits and loans. In line with the RPI.
Such amove would halt the
above-mentioned transfer from aavings/investment loto consumption, protect the real value of people's savings and enhance the attractiveness of investment with huilding societies, thereby augmenting the supply of funds for house parchase. In addition, the Exchequer would benefit significantly aince mortgage interest rates would fall dramatically, with a corresponding abatement in the level of tax

relief on mortgages.
The only "losers" would be the borrowers (including my-self) whn whild benceforth be obliged to service the real cost of their borrowings, instead of benefiting at the expense of the dapositors. Even without this inflation - induced traditional bonus, bouse purchase would still be a highly attractive investment, and it should not be forgotten that in the medium term many of us, one day, could have repaid our loans, grown old, retired and would then be appreciative of a safe inflatinn-protected baven for our nest-

I have conjectured in vain on the possible contraints to the course I am advocating and can administrative nor indeed political burdle preventing the full indexation of all building society transactīons.

Perhaps somehody could explain why the societies do not appear to be eothusiastically espousing the indexation principle and following the lead which the overnment has taken. D. A. Townsend. 11, Janmead. Hutton, Essex.

Our crumbling **buildings**

From Mr., Peter Mason

ber 16) about the deficiencies in professional training at all. new systems and materials, I disagree when he discounts the a joh has a "great deal to learn": importance of independent the hardest part of a nanny's job supervision.

By "independent" I mean supervision of structural work may not have similar ideas on by others than the constructors bringing up children. I would themselves. Mr. Allen is as rather have a girl who was resurely aware as I am of failures sponsible and caring than one due to ferrons instead of non- with any number of quali-

Am I alone in sensing some- reinforced concrete, both preexete cover to the steel reinforcement that this is attacked by the environment and structural failure eventually

I will not hore you with many similar examples—the Doff itself is only too aware of them and I am sure would agree thar "competent" supervision (if Mr. Allen prefers this word to "independent" is of the greatest importance when new structures are being built. Peter Mason,

Portland Associates. 41, Streatham High Road, SW:16.

Paying for credit

Sir -Of course credit card holders should pay a retailer charge for actiling by credit card. The comparatively few users with a real need for this facility would be only too happy to pay for it.

Why should retailers, Including garages, average out their total costs, including the cost of credit card schemes, so that the same retail price is charged lo their cash-cheque/banker's card customers?

Perhaps brokers would care tn consider giving a higher deposit rate as an incentive to those customers who resist the credit card and the temptation the banks have spread around that it means three to six weeks credit for the user.

Elementary banking prudeoce ensures that the true cost of credit cards is met. It is arrogance for hankers to wicld their power by telling retailers and cash customers to contribute to L. S. Pavey

8. Canford Close.
The Ridgeway. Enfield, Middlesex.

Nannies on the cheap From Mrs. M. Sheppard.

Sir.-Mrs. Baxter's letter

(September 19) seems to imply that an NNEB trained nursery nurse will nnt make a good nanny! The course undertaken by my daughter entailed a short period of maternity training in hospital, the sponsorship for two years of a baby and young see no insuperable legal, child to record its progress and development, a great deal of practical experience in a nursery school, as well as a good deal of theory and study. Nn doubt the career guidance was rather sketchy and an doubt my daughter should not have been so discouraged that applications for 15 jobs proved to be so disappointing and frustrating. The fact still remains that some employers expect a very great deal for very little! She should have registered with an agency -thus decreasing the risks on both sides. Perhap: Mrs. Baxter could tell

me where all the nannies have Sir.-Although I do not dis- come from in the past, as not agree with Mr. Allen (Septem- so many years ago there was no

> I agree that any newcomer to probably being to adapt to living in a household which may or

blocks to buildings; that 4 Garden Place Sudbury, Suffolk.

Today's Events

addresses Finance Ministers conference. Mr. Edmund Muskie, U.S. Sccrelary of State, meets Mr. Andrei Gromyko. Soviet Foreign

Minister, at United Nations, New OECD secretary general speaks at Parliameotary assembly of the Council of Enrope, Strasbourg.

OFFICIAL STATISTICS

Commonwealth Millington Road, Hayes, Middle-ers conference. sex, 11.30. Benn Brothers, 25 New Street Square, EC. 11. Burt. Boulton, Brettenbam House, Lan-caster Place, WC, 12.30. Fitch Lovell, Conpaught Rooms, Great Queen Street, WC, 12:30. Gordon and Gotch, Gotch House, 30 St. Brides Street, EC, 12, Howard Tenens Services, Goddard Arms Hotel, High Street, Swindon, 11.30, Kennedy Smale, 153 Parker Iostitute of Biology's charter symposium on biology, society and choice. London Overseas: Sir Geoffrey, Howe, Chancellor of the Exchequer: and Fluance, Cavenbam House, St. Mary Axe. EC. 12. MF1

Furniture, Wembley Conference Centre, Empire Way, Wembley, Middy,, 12. Macarthys Pharma ceuticals. Furs Hills Restaurant, Margaretting. logatestone. Essex, 11. Phoenix Timber. Phoenix House, Manor Way, New Road. Rainham, Essex. 12. Partridge House. Henley-on-Thames, 12.45. Scottish English House. European and European Textiles, Caledonian Hotel. Edinburgh, 12:30. South Crofty, Tregenna Hotel, Pendarves Road, Cam-borne, Corowall. 12. Streeters of Godalming, The Milford House Hotel. Godalming, 12. F. H. Tomkins. The Post Honse, Great



Companies and Markets

Strong pound and interest HIGHLIGHTS costs undermine BAT

DESPITE ADVERSE exchange Saks and Gimbels businesses in movements BAT Industries improved operating profit by 2 per cent to £250m for the first balf of 1980 over the comparable period of last year. However, after meeting interest costs a third bigher at £48m, the pre-tax total slipped £8m to £202m on sales of £3.61bn against £3.25bn. Overseas earnings in local cur-

rencies have remained strong overall but recessionary conditions in the UK depressed results bere, the company says.

The attributable group surplus

fell 20 per cent from £108m to £86m for the half year bul on the Inflation adjusted basis as applied by BAT in the past this became a rise from £26m to £33m. If the historic results had been

translated at the exchange rates prevailing at the eod of 1979 the operating total would have been higher and attributable profit £10m better, the directors

At the operating level tohacco side was up 6 per cent to £175m will be adversely affected by on sales 3 per cent ahead at higher interest costs and in-£2.03bn, but there was a down-creased tax charges, they add. turn from £45m to £40m from paper on sales of £393m (£347m). Packaging and printing turned in £11m (£6m) on £219m (£95m) sales while the contribution from

on turcover of £193m There was no profit (£4m) shown for retailing where most of the turnover and performance falls in the second half, but sales in this division reached £773m

other activities was unchanged at

Investment income rose £4m to £28m, mainly hecause of a change in the pattern of dividend income and higher return on short-term deposits.

ment in operating profits for the year in spite of increased costs,

anca at Manders (Holdings) in

enabled the paint and printing

investment group to push total profit ahead from £1.3m to £1.45m for the six months to the

end of June, on sales of £17.3m,

The directors estimate that,

with rent reviews nearly com-

plete, the property company's profit at full time will climb

from £597,000 to about £1.4m and

to in the region of £1.9m in 1981.

The property company manages

the Manders Centre at Wolver-

ink manufacturing and property

the first half of 1980.

the U.S. and some recovery in Kohl Food Stores is foreseen.

In the UK, International Stores trading results are expected to contioue their improvement, although both its results and those of Argos will be affected by the difficult retail market

The paper, packaging and printing industries, particularly in the UK but also in Europe and to a lesser extent in the U.S., will be adversely affected by the downturn in these industries and results are expected to be down on the previous year.

Group results in sterling terms will cootinue to be affected by movements in exchange rates. Subject to this and to any further deepening of the recession beyond that anticipated, operating profits for the year should be similar to those for 1979 although the net attributable profit to BAT Industries

creased tax charges, they add. On annualised basis operating surplus for the year to December 31, 1979, was £525m and the pre-tax total £448m. The company is paying a

second interim dividend of 6.5p payment, was distributed. Net profit emerged at £89m (£122m) after tax of £103m

£13m (£14m). The tax rate in the second half is expected to be he whole of 1979.

In the U.S. there was a further incurred in the major restruc-Tohacco product sales are small decline in tohacco volume turing of the business.

together with hetter profits from performance Further improvement in the the export business, improved

OVER DOUBLE taxable profit being stepped np from 1.2p to from property activities more 1.3p. A 3.2p final was paid last than offset a fall in UK performage at the property of the property side than offset a fall in UK performage at the property of the pr

With tax at £651,000 (£480,000)

stated earnings per 25p share emerged at 5.2p (5.4p).

In the UK profit from trading slipped £200,000 to £699,000 on sales of £15.22m (£13,07m). The

reduction was chiefly due to higher payrolt costs and over-heads while demand for printing

ink was significantly lower than

However export sales in-creased, especially of industrial

Results were also affected by

£76,000 redundancy costs related

shopping development including the contribution from over the contribution over the contribution over the contribution over the contribution from over the contribution over the contribution over the contribution from the contribution from over the contribution from over the contribution from the contributio

which reached : £1.5m

If you get it right it's like discovering agold mine

paint, whi (£630,000).

Property side lifts Manders

tobacco trading profit by 6 per

In the UK tobacco showed a substantially higher result on iocreased turnover and lower promotional expenditure. Tobacco sales volume in

Germany was marginally down. but turoover and trading profit benefited significantly from a price increase. In the rest of Europe, sales again declined slightly and profits were reduced in the face of increasing costs.
In Asia, further substantial gains in tobacco sales and profits were achieved with the major contribution coming from Indooesia, although significant gains were also obtained in

Malaysia and Pakistan.

Profits from tobacco in Nigeria fell as a result of lower sales and an increase in costs generally, hut elsewhere in Africa profits improved overall. On the retailing side in the U.S., department store turnover improved by 6 per cent and Saks made a significant gain in turn-over which, with improved gross nargins, led to a 57 per cent increase in trading profit. Gimbels continued to improve

its trading results. Overall the results from the U.S. retailing businesses were slightly down. Retailers turoover in the UK (6p) net, making 12.5p to date. increased despite the disposals. For the previous 15 months a This growth is partly total of 22.34p including a special accounted for by the acquisition of Argos catalogue sbowrooms and Macmarkets food stores and the opening of a new superstore (£88m) and before minorities of and three new supermarkets. In International Stores, there has also been real growth in much reduced but even so will existing stores. Its trading still he at a higher rate than for results continue to improve but

expected to maintain their rate and market share in a gradually Argos does not contribute to of increase in the second half growing market during the first profit during the first half. Here half. However price increases recessionary market conditions resulted in bigher turnover, and the initial costs of opening Despita higher costs, this eight new stores have affected

Lex Back Page

highly encouraging. Maeting. Win-cheater House, EC, October 15, noon.

ROBERT M. DOUGLAS HOLDINGS (civil engineering, building and con-tracting)—Results for year ended March 31, 1980 already known. Share-

Giant tobacco group BAT Industries again reported a lacklustre set of figures held back by the strength of sterling and a poor retailing performance although the mainline tobacco business appears to be progressing well enough. Lex also, looks at the half time results from squeezed mail order company, Grattan Warehouses, where, despite a profits slide, the dividend has been held. Armstrong Equipment's full year profits are down eight per cent after a very depressed first quarter. But this year the company is looking for a fair bit of growth by turning round some recent acquisitions. Finally Lex considers the implications of yesterday's decision on the Coral casino licences. On the inside pages there is news of two companies approaching their shareholders for more funds. Mills and Allen has come up with a £5m rights issue on the back of improving profits and Ricarde is asking for £21m from its equity holders.

Armstrong Equipmt. profits decrease

Armstrong dropped from £4.48m to £3.73m leaving the total for the year ended June 29, 1980, lower at £8.04m, compared with £8.75m. In the first six months, profits risen marginally from

£4.27m to £4.31m. Turnover of this automotive components, industrial fastenings and light engineering group, improved from £94.43m to £119.79m for the year.

Earnings per 10p share fell from 17.02n to 14.38p, white an unchanged final dividend of 1.72p net makes a total for the year of 2.731p, against 2.6p previously.

The pre-tax result was struck after a sharp rise in interest charges from £2.36m to £3.78m.

| , | 1979-80 | 1978- |
|----------------------|---------|-------|
| : | 5000 | 600 |
| Tuinover | 119,789 | 24,4 |
| Oagragiation | 3,251 | 2,7 |
| Interest | 3,776 | 2,3 |
| Profil before tax | 2,039 | a.7 |
| Tax | 777 | 4 |
| Nat prolit | 7,262 | 8,3 |
| Minofities | 136 | |
| . Extraordinary ilem | 203 | |
| Lex Back | | |

Exchange rate in Canada hits Gordon & Gotch

5ir Anthony Percival, chairman of Gordon and Gotch Holdings. told shareholders at yesterday's tax profits in the first five months of the current year were slightly hehind those for the same period last year

Although export turnover of UK magazines was up by 12 per cent, high overdraft charges, plus the strong sterling rate, were cutting profits on the tra-ditional side of the business. The chairman said that the case was even more severe for surplus was subject to tax of

WINTRUST (marchant banking)—Results for year ended March 31, 1980 already known. Shareholders' funds 18,95m (18,22m). Current, deposit and other accounts £41.98m (124,98m). Bank balences and money at call £23.95m (E15,51m). Loans and advances to customers and other accounts £20,45m (£16,74m). Chairman says results for first four months in current year are highly encouraging. Maeting, Winthe group associate Hachette Gotch, which handle the export of airfreight copies of Fleet 5treet newspapers sent to Europe and overseas. He pointed out that every 1 per cent increase in the cost of financing its £14m of annum off its profits. Over recent months Gordon and Gotch has

SECOND-HALF taxable profits per month in losses from this 50 per cent-owned company.

Sir Anthony said that in Canada the dollar-sterling ex-change rate has led to a 40 per cent in sales, and British newspapers and magazines are now being distributed at a loss. He said that viability of the Cana-dian subsidiary now depends upon domestic sales of magazines with small, but growing circula-

He reported, however, that, profits from airfreight activities were well ahead of last year, and the computer companies were continuing to expand. Exports to South Africa were booming and the group's quoted investments, both in the UK and overseas, had shown healthy

Sunlight expands at six months

profits is reported by Sunlight Service Group, laundry and linen hire operator, for the half year to June 30, 1980.

In the context of the difficult trading climate these results can be considered encouraging. say the directors. While husioess in some of the areas where the group provides services undoubtedly presents difficulties, they they expect to maintain The interim dividend is lifted

from 0.5p to 0.55p net, absorbing £53,356 (£48,384) — last year a total of 1.9p was paid from pre-tax profits of £1.31m. Turnover in the first half rose

to £9.77m (£8.33m) and the £128,400 (£238,600). The directors state that acquisitions made during the

period are not experted to make any material contribution to earnings in the current year, but provide long-term benefits. The group's Brixton freehold

has been sold for £935,000 and part of the site, consisting of the office block and an industrial unit, has been leased back. The proceeds will he applied in partial repayment of loan notes issued on the acquisition of Supreme Laundries.

Geo. Wills **lower** after six months

A DROP of £50,000 to £553,000 in pre-tax profits is reported by George Wills and Sons (Holdings) for the six months to June 30. 1980. Turnover of this importer and exporter was down from £37.4m to £35.2m.

Mr. Jack Reynolds, the chairman, says the results take into account exchange losses as a re-sult of the appreciation of sterling. He expects results for the full year, however, to he in

Tax was down from £345,000 to £296,000, leaving attributable profils slightly ahead at £257,000 compared with £244,000, after

minorities. Stated earnings per 25p share. on increased capital, were 4.27p (4.29p), and the net interim dividend is effectively raised from 12p to 15p—last year's lotal was an adjusted 3.6p. Dividends absorb £90,361

ROUND-UP

Northgale Exploration has entered an agreement th acquire an undivided 100 per cent interest in agold prospect at Scad-ding Township in the Sudhury mining district of Ontario. Northgate is committed to spend at least CSIm (£358,000) on exploration and development within a period of 18 months in the initial stage of the programme. Northgate's consideration for the acquisition will be 110,000 shares plus a 30 per cent royalty on any princeeds. It is believed that there are three zones of gold mineralisation to a depth of 400 feet with gold values of around 0.25 ounces (7.7 grammes) per tonne of ore.



Grattan falls to £2m but maintains interim

TAXABLE PROFITS of Grattan Warehouses, mail order retailer, dropped in the period February. 1 to August 16, 1980, from £2.46m to £2.04m.

And although sales for the half year showed a 9.9 per cent rise, including VAT, to £125.44m, compared with £114.12m, tha directors say they reflect both the reduction in demand and the change in the company's sales strategy referred to by the chair-man in his report accompanying the 1979-80 accounts.

The directors say that since the annual meeting in June sales have been disappointing and the level of demand from the new catalogue has been much slower than they would bave liked. It is too early to make any forecast of the outcome for the full year, they say, but active steps are being taken to stimulate demand and to main-

tain control over expenses. Operating profit improved substantially during the six months, from £5.68m to £8.23m, hnt this was offsel by a consider-able increase in the provision for dehts which rose from £1.3m to

proved necessary following that faster growth of agents and sales in 1979. They add that a similar provision is likely in the second half, after which they anticipate
a return to the lower levels
experienced in previous years.
The surplus for the half year was struck after deducting VAT of £15.29m (£8.79m), moderoisation expenditure of £788,000, against £620,000.

Tax took £1.06m (£1.28m) leaving net profit down from £1.16m to £0.98m.

4.08 Ben Bailey 1 BAT Inds 2nd Int. 65 Cakebread Robey int -0.6 Downing and Mills 0.25 Ferry Pickering 1.6 W. and J. Glossop ...ipt. Nov. 3 Grattan Whouses ...int. Jersey Electricity ...int. ...int. 187 Hingh Mackay Nov. 17 landers ... Marier Estates Nov. 4 Mills and Allen Ricardo Engineers Rowan and Boden ...int. Soulight Groupint. 0.55 Wace Groupint. 0.72 Oct. 30-Geo. Wills and Sons int. 1.5 Oct. 17.

DIVIDENDS ANNOUNCED

Financial Times Thursday September 25 1980

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. • On capital increased by rights and/or acquisition issues. ‡ Gross throughout.

§ For 15 months including special payment.

The interim dividend is main. However, the directors anticipate tained at 1.366p net. Last time a a reduction in these charges in final of 4.425p was paid from the second half compared with taxable profits af £4.45m. the second half of last year. The group's cash position improved over the half year and at the end of the period-borrowings were some £12m lower than at the same time last

This was a result of revised arrangements with suppliers a tightening of cash control systems and a raduction in sales volume. But high interest rates during the period resulted in a 60 per cent increase in interest charges

financial year.

A stock option scheme

heing considered by the Board whereby senior management including full-time directors, can acquire shares in the company, Lex Back Page

Two new directors, Mr. David Jones as deputy chairman and chief executive, and Mr. John Whitmarsb, as management services and computer director,

will be taking up their appointments before the end of tha

Newarthill improves midway and expects at least £9.4m for year

PRE-TAX profits of Newarthill improved from £5.16m to £5.47m for the six months to April 30. 1980, and the directors anticipate that the full year's figure will not be less than the previous £9,37m. First-half sales of the group,

whose interests are in construc-tion, property, and investment and aircraft chartering, rose by £23m to £95.7m. The board says that while construction turnover is substan-tially higher, profits include an increased contribution from the

group's allied activities. Tax charge increased from £2.74m to £3.06m, while earnings per £1 share eased slightly from 14.1p to 13.8p. Extraordinary credits were higher at £238,000 (£12.000)

(£12,000). The company does not pay Interim dividends—last year's single payment was 6p net.

comment

Newarthill keeps its interim cards close to its chest. But with figures broadly in line with expectations, and a better full year signposted, perhaps £10:1m is in sight. The prospective fully-laxed p/e of 11 is hardly supported by the historic 2.6 per cent yield, with the shares unchanged at 325p. In the future lies the possible fillip of a property revaluation, and what is thought to be a place at the front of the queue of nuclear power station work.

Crosby House moves back into profit

Despite a drop in turnover from £5m to £3.9m Croshy House Group moved back into profit in the half year to end-June, 1980. For the period, the group, whose activities include freight forwarding, warehousing, con-taioer repairs and storage and general trading, reports a tax-able surplus of £59,000, compared with a loss last time of £110,000. At the annual meeting last April the chairman said a modest profit should he achievable as the group had begun 1980 in

Soundla Zinc Union Elect

How much holiday dn you

has been in the recent past. On a CCA basis the surplus for the half year is reduced to £48,000, against a loss of £122,000. CCA earnings per £1 share are stated at 5.2p (loss 16.4p). Tax took £5,000 this lime, compared with £4,000,

The hoard states that the clal mof £1.12m; against Thomas Cook Group is being pursued. Remittances of compensation and interest continue to be received from Sri Lanka.

The dividend on the preference shares for the half year was paid on June 30, together with arrears. There is again no interim payment on the ordinary shares. The last dividend was

in 1976 when 9.35p net was paid. SHARE STAKES

vestments own 500,000 7 per cent convertible comulative re-deemable preference shares (10.416 per cent). Evode Holdings Mrs. A. L. Channon, wife of Mr. Channon, director, disposed of 4,000 shares. The executors of the will of the late Dr. Hermann Simon have disposed of 253,000 sbares.

Sangers Group — Norwich Union Insurance now, hold 578.673 shares (6.11 per cent).

Evered and Co. Holdings — Astra Industrial Group has hought 50,000 shares making. holding 669,000 (11.4 per cent).

Kean and Scott — Levex holds
32,500 shares (7.73 per cent).
Lesney Products and Co. —
G. D. J. Hay, director, notifies the subsistance of his interest in 120.000 shares. Marks and Spencer - 41.000

hares in which M. M. Sacher, director, was interested as a trustee, have been disposed of. Sirdar - Mrs. J. M. Tyrrell; chairman, notifies that one of the trusts of which she is a trustee bas disposed of 207,104 shares by transferring them to the beneficiaries.

Ward and Goldstone - M. H. Goldsinne has acquired further

much better condition than it shares making holding of sell and spouse 156,375 (1.03477. per cent).

> City and Commercial Investment Trust The Merchant Navy Officers Pension Fund is the beneficial owner; of 190,000 £1 capital sbares (5.4 per cent). Dualvest-The Merchant Navy Officers Pension Fund is the beneficial owner of 154,500, El capital shares (7.7 per cent).

Triplevest — The Merchant Navy Officers Pension Fund is the beneficial owner of 455,000 £1 capital shares (7.5 per cent).

Clyde Petroleum improves

TAXABLE profits Petroleum, an unlisted company whose activities include oil and petroleum products, rose from £757,000 to £996,000 in the six months to end-Juney 1980, on turnover of £7.75m, compared with £4.9m.

There was a trading surplus during the period of £1.05m (£823,000) and after tax of £153,000 (£158,000) attributable profit showed a rise from £8,000 to £226,000.

Oll and gas operations in the United States earned a profit for the first time and profits from this, source are expected to accelerate as a result of invest-ments made during the past 18

Directors say that results were adversely affected by losses in Clyde Surveys. Steps have been taken to reduce overheads and to curtail some activities and it is hoped that a return to a profitable level of trading will be reached by the end of tha

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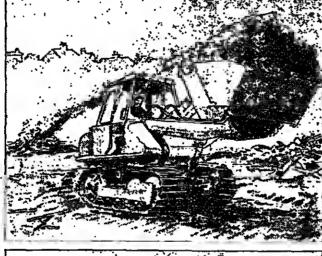


then either lease or sell it for a large profit. It's also easier said than done, as can be seen by the number of commercial property developers who have fallen into pits of their own digging. It takes a good deal of experience, skill and financial acumen, strengths the Crouch Group has worked hard to build up. For over 50 years, we've been known as a residential

developer and builder. We've built thousands of homes in the south and west of England, over 8,000 of them in Crawley alone. 18 months ago, however, we decided to extend the

Group's business into the commercial and industrial field as well and that is where the emphasis of the Group

It's a very simple story. Buy some land, develop it and





is rapidly moving, because this represents major growth areas, both here and abroad.

Since taking that decision, we've bought and returbished office blocks in London and New York and undertaken factory and office developments in this country. They're building into a sound portfolio of property investments that are rising in value and

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Mills & Allen expansion: seeks further finance

tising and money breking group. Helders registered September 19 ment commitments to participate are offered I new share for every in a North Sea seventh round

record pre-tax profits fer the year broadcasting consortium. If both ended June 30, 1980 of £10.1m were successful, the company compared with £7.2m on turnover of £47.7m (£34m). Fully taxed addition, the company's policy is earnings per share befere extra-ordinary items are 49.6p (36.5p), acquisition or otherwise, A final dividend of 11p has been existing businesses and proposed, making 15p for the year (10.9p). Comparative earn fields.
ings and dividend figures have Sir been adjusted for the December,

yesterday that Britannia Arrow Heldings has sold its 9 per cent bolding in the company to a large number ef institutional investors

at 318)p per share.
The directors intend to propose a further scrip issue on the basis of one-for-10 held on November 28. The rights issue may be used

first to redeem 3.6m cumulative first preference shares 1984 at £1 each. The rate of dividend on these shares rises from 4 per cent to 18.5 per cent after June 1981. In any event, these shares must be redeemed net later than Juna 30, 1984 and the

A RIGHTS ISSUE to raise \$5.1m directors believe that growth is heing made by Mills and Allen would be inhibited if they were international, the outdoor adver-repaid from existing funds. The company also has invest-

eil exploration consertium and in company also reports a commercial television morning would have to invest £1.9m. In extend its activities into ether

Sir Ian Morrow, chairman, says that the current year has started satisfactorily with Mills and Allen also revealed management accounts fer the first two months ahead of last year's levels. Trading cenditiens in the UK are said to be more difficult, any restriction on tebacco advertising is unlikely to bave much impact on outdoor advertising business in the

> In 1979-80, all major trading companies achieved improved profitability and overseas activities new contribute 24 per cent of lotal group profits. The group had a net cash surplus of £4.7m at June 30, 1980

compared with £1.9m a year earlier. The rights issue bas been

underwritten by Hambros Bank. on September 29 and acceptances must be received by October 17. Brokers to the issue are Rowe and Pitmao and Laurie Milhank.

Mills and Allen's 32 per cent increase in operating profit is the more impressive considering the group's growing dependence on overseas activity. In money brok-ing, for example, where profits were up by nearly 50 per cent, more than half of the business is done in dollars and so the Harlow Mayer subsidiary has bad te overcome an 8 per cent deterioration of the dellar's value compared to sterling. The prioting side has had trouble with labour and margins and the perton film studio made less profit because of increased spending on maintenance. The other contributor to the 14 per coot decline in the other category was the insurance broking business bought in March 1979. On the plus side, screen advertising was stroog. The current year is bard to forecast because advertising bookings do not extend beyond Christmas. The yield is 6.8 per cent and the fully-taxed ex-rights p/e a modest 6.2 at 326p, down

Astbury & Madeley on target

Ferry

Pickering

edges up

packaging and publishing con

A final dividend of 1.6p, makes

2p after allowing fer the one-

After a much higher tax harge of £601,563, against

charge of £601,563, against £376,911, stated earnings per 10p

share are 9.746p. compared with a restated 10.959p. Gross earn-

ings are given as 16.773p (15.363p restated).

included interest and rents re-ceived but was before minori-ties of £1.687 (£1.578). Last time's attributable surplus in-cluded a profit from the sale

of freehold property amounting

Undistributed profit carried forward this time amounted to

£3.94m, compared with £3.75m which included a prior-year adjustment of £670,619. Retaieed profit for the year was down from £760,746 to £609,250.

The profit for the 12 months

the year's total 2.6p net, cempared with the equivalent of

for-one scrip issue.

IN LINE with the forecast of not less than £700,000 made in June with the rights issue, pre-tax profits of Astbury and Madeley (Holdings) climbed to £705,000 for the first half of 1980, compared with £525,000 last

mainder of the year will ba governed by the effects of the recession, which are new being felt in full by all group companies. feel it is too early to forecast the full year's results. In June, last year, but was still an impres- they anticipated that second-half sive 22 per cent. So far this profits would net be less than year, the erder books of both those of the first half. Profits

As expected, the interim divi-

Current year optimism at Wearwell

The Wearwell clothing group expects another year of record

expects another year of record turnover and profits, Mr. Asil Nadir, the chairman, told yes-terday's annual meeting. In the financial year to May 1, 1980, Wearwell more than doubled its pre-tax profits to £1.6m, with sales up by £1.99m to £10.03m. to £10.03m.

to extend its export push into South America in the next year

Corneli's shares have risen sharply in recent weeks and now

before tax for 1979 totalled

dend is raised from 0.667p to lp net on the increased capital—a final of net less than 4p (2.583p) has been forecast. First half turnover increased its £1.9m of horrewings, which frem £5.81m to £6.43m. Tax are to be paid eff by the pro- charge was £367,000 (£273,000) ceeds from the rights issue. The and attributable prefits rese by shares faded 15p from their peak £86,000 to £338,000. The interim for the year vesterday to 448p. payment absorbs £56,696 payment (£33,615).

In addition, £275,000, set aside previously as a prevision fer estimated future tax arising on the sale of a preperty, has

Overheads cut midway profit at H. Samuel

Taxable prefits ef Ferry REFLECTING increases in the to declare an interim dividend water rates alone added £250,000 everhead costs of running its in January: in their report for to cests half on half—and hite retail eutlets, prefits before tax last year, they forecast that the when volume falters. Turnever Pickering Group, the printing, cern, held steady in the second six months resulting in a suref H. Samuel, multiple jeweller, plus for the year to end June little changed at £1.43m, cem-pared with £1.31m. Sales fer the slipped back to £2.82m in the first half to August 2, 1980, compared with £3.22m. 12 months rose marginally from £6.74m to £7.55m.

Thesa higher costs can only be recovered out of increased turnever, says Mr. Ronald Collingwood, the chairman, and in the present cenditions he finds it difficult to anticipate a speedy return to the hueyant trading conditions of the past few years. For the last full year, there was a pre-tax surplus of £14.94m.

First-half turnover, including VAT, was maintained at the recerd level of the corresponding period last year, which included the pre-Budget spending

credit of £72,000

Marler Estates, the property de-

The pre-tax figure comprises trading profit of £198,102 (nil) from the sale of properties, held

for resale; income from com-pleted properties £31.109 (£24,538), and interest receivable

£50,923 (nil). Hotel trading bad a loss of £14,424 (nil).

Revenue surplus attributable

te ordinary shareholders is 1228,732 (£21.468) and the stated

earnings per 25p share are sub-

staotially bigher at 5.84p (0.51p). The final dividend is 1p for a

There was a surplus over cost

of dispesal of investment

With one exception, says the Board, the group's investment

properties were professionally valued at March 25 en the basis of open market value. The ex-

ception is a leng leasehold valued

hy the directers on that date en

the basis of a sebsequent pro-

fessional valeation at July 25.

After adjusting for minerities, the net surplus amounted to

paid last year.

£950,854 (£49.115).

of 2p-no divideeds were

amounting

January, 1981, interim weuld be substantially higher than the 0.726p net paid for the first half ef 1979-80, which represented too small a prepertien of the 6.25p total distribution for the.

comment

interim results at H. Samuel is hazardeus, since so much hangs en the Christmas half when the company made almost fourfifths of last year's profits. The year geld price rises which boosted the end of Samuel's last Tax took £1.04m (£1.15m), accounting period. There are leaving net profits of £1.78m hints, however, of putential (£2.07m). There is an extra-problems which may have contributed to the mark-down of the ahares by 6p to 162p. Over-As usual, the directors intend beads are bigh-property and

Property sales boost Marler

After incorporating the net

capital, the net asset value

attributable to ordinary share-

bolders at March 25 amounted

1980 E000s 191

to 61.77p (44.52p) per share.

Group turnover
Property sales
Rents receivable
Hotel roceipts
Pre-tax revenus
Property sales
Completed properties
Hotel Irading
Interest received ...
Tax

Net revenue Net outgoings Abortive expendituro. .

Surplus on disposale...

Offer costs

Attributable eurolus ...

Cakebread

Robey shows

improvement

First half taxable prefit

Cakebread Rebey and Co., builders' and timber merchant,

increased frem £285,333 to £312,315. Sales for tha six

A RISE from £24,638 tn £265,710 been written back as the liability in pre-tax profits is reported by is no longer expected to arise.

velopment company, for the year surplus on the property valuation to March 25, 1980. Group turn- and providing for the proposed over rose from £190,987 to final dividend on the ordinary

for the last half, while undisclosed, was maintained including VAT. therefere very slightly down allowing fer last year's tax bike. A rising geld price, how-

ever gently it is fed through, must be considered a sales depressant in ceming months. Taking the temperature from Samuel is unlikely to see last year's record profits this time round. But if it can equal 1978's E13.4m on the back of a reasonable Christmas, the capital spending of £4m planned for the half-way figures look reasonable, year will leave room fer expand-particularly since they come in ing working capital without the wake of well-publicised new doing too much damage to the £12.6m cash which the balance aheet shows at the last pest-Christmas cash-holding peak. The prospective fully-taxed p/e of 13 on an historic yield of 5.5 dence in Samuel's solidity more

months ended, June 30, 1980, rose £1m to £8.05m.

out that owing to the impracticability of carrying out mid-year
stocktaking gross margins for
both half years have had to be
estimated.

The net interim dividend is

being maintained at 0.6 per 10p share. Last time a total of 2.3p was paid from profit of £0.85m.

Net surplus for the six months came out at £149,915 (£137,033)

after tax of £162,400 (£148,300). There was a £21,700 extraordinary credit in the first half of

Ben Bailey

year-end

te £5.31m.

advances at

contractor and estate developer,

fer the year to Jnne 30, 1980.

Group turnover rose from £5,23m

Tax charged was £241,500

against a credit of £148,560 last

time. Stated earnings per 10p share are dewn from 10.4p to

However, the directors point

Wace hit by severe competition

SEVERE COMPETITION has eroded margins at Wace Group. prioting industry supplier, and iltheugh sales and its share of the market increased, pre-tax profits drepped from £175,000 to £91,000 for the first balf of 1980. six months has been extremely

The directors explain that the NGA dispute caused losses to be made in April and May and this effect on trade in the fellowing

During this period, large con-tracts already in hand wera lost to overseas competitors.

two months.

Turnover for the half year was £3.21m (£2.85m), while profits were struck after excep-tional debits down from £94,000 te £53,000 and acquisition financing interest charges.

Tax took £50,500 (£76,000) and stated earnings per 20p share fell from 2.95p to 1.17p, on in-creased capital. The net interim dividend is 0.72p (0.96p adjusted for one-for-four scrip issuellast year's total was 2.4p after adjusting for the scrip. There was also a £270,000 rights issue in 1979, when pre-tax profits totalled £318,100.

W. Glossop recovers at mid-year

AFTER plunging from pre-tax profits of £501.793 to losses of £422.243 in the last full year. W. and J. Glossop, public works-contractor, has recovered to finish the first half to July 31. 1980, with a surplus of £280,000 against £187,000. Bank borrewings have harn

significantly reduced, say the directers, and they remain cenfi-dent that the full year will prove

The interim dividend is beld at 1.576 pnet—last year's total AN ADVANCE from £394,903 to

Turnever went ahead frem £8.63m to £10.06m. Tax took £79,000 (£90,0001; last time there £483,034 in pre-tax profits is £79,000 (
reported by Ben Bailey Construction, the Yorkshire-based bullding £192,000.

The directors say the return te profitability in the first balf reflects the remedial action referred to in their annual report. The loss-making quarry ing activities were disposed ef in July at a figure in excess el book value, and losses sustained 4.62p, and the final dividend is in Seuth East Region surfaceraised from 0.87p te 1p fer a dressing operations had been total of 1.44p net (1.2p). eliminated.

Ricardo holds profit-cash call to aid spending programme

Ricardo Consulting Engineers results, the directors say that a development and research work is raising £2.55m by a rights substantial advance in operating related to fuel economy of issue on the basis of ene-for-four at 370p, to bolders registered en

The company also reports preliminary profit before tax for the year ended June 30, 1980, of (£1.1m) on revenue of £8.6m (£7.2m). Earnings per share before extraordinary items are 43.6p (43.4p) or 29.2p (33.7p) en a current cost basis. A final dividend of 4.7p a share (4.25p) is proposed, making 7.7p for the year (7p). The new shares will not be entitled to the final.

The directors expect to recommend a dividend of 8.5p.a share en the enlarged capital for the year ending June 30, 1981.

The directors say the issue will eliminate existing bank herrowings and provide a sub-stantial part of the finance fer the capital spending programme planned for the next three years.
This includes extending the
design office, updating test
equipment and instrumentation,
modernising the plant engineering shep and building a large

IV (le

eperations centralised at new Manchester factory. Cussons performance is now improving. The directors are confident ef the company's prospects despite the depressed conditions in in-

dustry in some countries including Britain. Companies, they say, must spend money on naw product designs and developments, and Ricardo should henefit from its broad Dealings In the 716,719 shares

to be issued are expected to begin en Monday. Acceptances must be received not later than Octeber 17. The Issue has been underwritten by J. Henry Schroder Wagg. Brukers to the Issue are James Capel. comment

Revenues frem Ricardo's main

Shaw & Marvin still in the red

profit was effset by a disappeintengines, grew by 27 per cent last ing performance by Cussons. year. Consulting revenues rose Worthing plaot was closed 16 per cent and Cussons recovered from a first half loss to Substantial rationalisation at Cussons cost £117,000 below the line. The

group's return on assets dipped to its lowest level in a decade year, the erder books of both Ricardo and Cussens are strong base not enly in the meter eneugh to support the directors' industry but the pewer plant undertaking of a 10 per cent industry in general around the dividend increase on the enlarged capital. The group will alse save the cest of servicing its £1.9m of horrewings, which

for the year yesterday te 448p. The p/e en an ex-rights price ef 428.6p and stated earnings of 9.8

provides adequate support. The prospective ex-rights yield is 2.8 per cent.

After tha meeting, Mr. Nadir said that the company planned

Commenting on his option to buy 57 par cent of the loss-making Cornell Dresses at 19p a share by the end of November, be said this was likely to be taken up with an announce

ment due soon.

Earnings per 20p share were up frem 5p to 5.96p, Principal activity of the group is the stockholding and distribution of a range of equipment used by industrial and central heating engineers, plant maintenance engineers and plumbers. On the sale of a preperty, has £312,315. Sales for the six total of 1.44p net (1.2p). eliminated. Swift of Properties On the sale of a preperty, has £312,315. Sales for the six total of 1.44p net (1.2p). eliminated.

Consolidated results for the six months ended 30 June 1980 and 1980 interim dividend

RESULTS—The consolidated results of Swire Properties Limited for the six months ended 30 June 1980 — unaudited — were

| | | 30 June | Year ended 31 December |
|--|--------------|---------------|---------------------------|
| | 1980 HKSm | 1979 HK\$m | · 1979 HKSm |
| Turnover | 253.6 | 294.3 | 747.8 |
| | | - | |
| Profit before taxation | 163.4 | . 114.7 | 300.9 |
| Taxation | 26.9 | 18.1 | 47.0 |
| | _ | | _ |
| Profit after taxatinn | 136.5 | 96.6 | 253.9 |
| Minority interests | 2.3 | 3.7 | 16.0 |
| | _ | | _ |
| Profit for the period | 134.2 | 92.9 | 237.9 |
| Preference dividend | • 8.3 | | - |
| | | - | _ |
| Profit attributable to ordinary shareholders | 125.9 | 92.9 | 237.9 |
| | | - | - |
| Profit for the period derived from: | | | |
| Property trading | 94.2 | 64.6 | 170.2 |
| Property investment | 34.3 | 24.7 | 60.6 |
| Construction | 5.7 | 3.6 | 7.1 |
| | _ | _ | _ |
| | 134.2 | 92.9 . | 237.9 |
| | _ | - | |
| Earnings per share: | | | |
| Undiluted | 36.4c | 26.8c | 68.7c |
| Fully diluted | * 32.9c | 22.8c | 58.3c |
| · · | _ | | |
| Dividends per share | 18.0c | 11.0c | 42.0c |

Dividends are payabla from 1 January 1980 on the 170,500,000 93 per cent convertible cumulative redeemable preference shares 1985/1987 of HK\$1 each in issue by the Company which are convertible between 1982 and 1987. The fully diluted earnings per share are based on the ordinary shares now in issue plus 62,000,000 ordinary shares into which the preference shares are convertible.

Interim dividend—The directors of Swire Properties Limited have today declared an interim dividend for 1980 of 18.0 cents per ordinary share which represents an increase of 63% over the amount paid for the equivalent period in 1979. The Interim dividend will be paid on 22 October 1980 to ordinary shareholders on the register at the close of business on 20 October 1980, the share register will be closed from 6 October 1980 to 20 October 1980, both

Prospects—By reference to the programme for construction completions in 1980, the directors expect that attributable profits for 1980 will be at least HK\$360 million, over 50% ahead of the profits of HK\$238 million in 1979, and that the final ordinary dividend to be recommended will be at least double the interim.

A full interim report is being sent to all shareholders.

Hong Kong 22 September 1980

By Order of the Board John Swire & Sons (H.K.) Limited Secretaries



months of the current year, a company suffered a pre-tax loss loss similar to the £45,312 deficit ef £203,517 for the year ended incurred in the same peried of March 31, 1980, against profit of (£246,562).

merceriser, dyer, and maker ef emerge until the secend half knitwear and children's outer of the trading year, wear, will show for the first six

As reported September 18, the

MANAGEMENT

certain reorganisational planning took place, along with the reconstruction of the Board in June. This bas resulted in a general tightening np of administrative controls, re-appraisal of the profitability of certain manufacturing processes, and the con-centration of various productive functions into the company's

indicate that Shaw and Marvin, savings which will not begin to

1879.

Mr. Simon Coorsh, the chairman, tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry, the chairman tells members in his annual statement that as a censequence of the depressed state of the UK textile industry.

expenditure to modernise certain plant the company's losses have caused it to delay this modernisation programme. Mr. Coorsh says this, however. will eventually need to take

place and in this respect it is proposed that the company's authorised capital be increased from £150,000 to £500,000, which

ACCOUNTS early at present to quantity these

narrowing

though turnover and profits-

tien ef an upturn in trade rest ing in an improved erder boek. At March 31, 1980, share-

The board of Breedon and Cloud Hill Lime Works states in its interim report that al-

reported on September 20-for were both at record levels, reduced demand in both the public and private aector of the construction industry has resulted in increased competition. Censequently, there has been a narrewing of margins.

Breedon margins

the balf year to July 31, 1980

bolders' funds had fallen from £296,008 te £164,088. Bank borowings were up to £303,924

main premises at Beeston. This will give the Board flexibility to has released manufacturing and raise additional funds. nas released manuracturing and warehonsing accommodation. He is hopeful that with these occupied elsewhere; and will result in saving in costs and expenses. The chairman says it is toe reasonable additional funds. He is hopeful that with these various reorganisations having taken place, the company will reap benefit in the current year. At present, there is an indica-A final dividend of at least 5p la forecast to make the total not less than 7.525p (7.5p). stand at nearly 70p.

BANCO DE SANTIAGO

This announcement complies with the requirements of the council of the stock exchange in london it does not constitute an invitation to subscribe for or furchase any securities.

U.S. \$25,000,000 FLOATING RATE NOTES DUE MARCH 1986

(INCORPORATED WITH LIMITED LIABILITY IN THE REPURLIC OF CHILE)

ISSUE PRICE 100 PER CENT.

The following have agreed to funchase and offer The notice as provided in the funchase and flacing agreement.

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SCANDINAVIAN BANK LIMITED

THE 2,500 NOTES OF U.S. \$10,000 EACH CONSTITUTING THE ABOVE ISSUE HAVE BEEN ADMITTED TO THE OFFEIAL LIST OF THE STOCK EXCHANGE SUBJECT ONLY TO THE ISSUE OF THE NOTES.

FULL PARTICULARS OF THE ISSUED AND THE NOTES ARE AVAILABLE FROM EXTEL STATISTICAL SERVINES LTD.
AND CHEEN MAY BE OBTAINED DURING NORMAL BUSINESS HOURS UP TO AND INCLUDING STH OCTOBER, 1980 FROM THE BROKERS TO THE ISSUES

> CAZENOVE & CO. 12 TOKENHOUSE YARD, LONDON EC2B 7AN.

MINING NEWS

Oaky Creek's Australian ownership must rise

BY KENNETH MARSTON, MINING EDITOR

to have some of the best coking. Holland is taking a 9.5 per cent coal in Australia-before it will approve the project. John Howard, the

Anstralian Tressurer has said per cent. In return, the that the venture will be given European companies all have the go-anead if the joint venture partners provide an unenuivocal coal level of Australian equity ownership will be reached by the time the first coal shipments are made. probably in 1982

Oaky Creek is planned to come on stream with an initial capacity of 2m tonnes and contains at least tom tonnes reenverable by open pit methods and a further 400m innnes whild require under-

Securities, helieves that in-

vestors' expectations will not he

It therefore continues In re-

comend "minimal positions" in

commence a sustained recovery

date have sustained the demand

for metals, are showing definile

In its opinion, the share prices

the next upswing in demand.

metal prices and carnings ex-

uncertainties to warrant any

significant value being reflected to loday's share prices."

grading 6.38 grammes per tonne

down to a denin of 270 motres.

to be still open at depth and a

three metre intersection of 5.5

Meanwhile, the Falconbridge

in 1982-developments

signs of decline."

American economies which to mine in 1986.

the mines and metals sector

Dominion Securilles is

vestors' expectations will ton the salisfied, thereby leading to a significant decline" in share shares with Numae Oil and Gas shares, reports Joho Soganich prices, reports Joho Soganich northern Saskatchewan.

optimistic about the rate of recovery in the U.S. connency. It
adds that, "not only is the
internal capability of the U.S. to J. A. Armstrong say it is hoped

commence a sustained recovery to begin construction work in open to question, but non-North 1982, with eventual start-up of the

of many metal producers already uranium production." Despite are at levels that fully anticipate. The temporary slowdown in the

group beads the latest Ganadian to the end of the century, as the mloing news round-no with plans world community switches away

bas demanded 50 per cent U.S. Nouston Oil and Minerals of Asarco's stake in MIM, that domestic ownership of the big (38 per cent) and Australia's Australian equity io Oaky Creek Oaky Creek coal development in MIM Holdings (40 per cent). Estel-Hoogovens interest, Italy's Finsider-Italsider per cent and Empresa Nacional Siderargica of Spain 5 commitments to take Oaky Creek

> Over A\$\$0m (1539.3m) has already heen soent, mainly hy Houston and MIM, on devloping the project and finding markets for Oaky Creek coal, with development expected to start in

> Housing tried unsuccessfully for a long time in find Australian equity before learning up with MIM which is 48 per cent-owned by Asarco of the U.S.

> abead with development of the

good-sized and good-grade Mid-

Imperial's subsidiary, Esso Minerals, is working with govern-ment agencies to finalise an

environmental impact statement

In Regina, Mr. Armstrong said, "I hope that the Saskat-

chewan Government slicks to its

present policy of encouraging uranium production." Despite

nuclear industry owing to the lower demand for electricity and

to the Three Mile Island incident

doubt that demand for uranium

should increase toward lbc middle of the decade and increase

quite dramaticulty right through

cent of Canada's known irranium

reserves, but the ore is of an

extremely high quality and is

relatively inexpensive to mine. Finally, Sherrill Gordon Mines

is reduced to acout 20 per cent. far below the 50 per cent level usually considered desirable.

However, Mr. Howard said the Government believed the proposed consortium structure would not be consistent with its foreign investment policy for the development of new mineral resources.

Mining industry aources aaid inding Australian equity purchasers should not now prove as difficult as before in view of the large amount of development already completed and the fact that assured markets for the coal have been found. A MIM spokesman said further discussions on the question of local equity with be held with the Government.

Another Canadian opinion WHILE the sinckbroking firm of Wood Gundy is ontimistic about the outlook for Canadiao mining share prices, another big Canadian investment house, Dominion Imperial Oil is ready to push the control of the canadian investment house, Dominion Imperial Oil is ready to push the control of the canadian investment and the canadian investment and the canadian investment of the canadian control for its northern Manitoba mining operations because it cannot find enough Canadian workers. There

strikes gas

shares rose by SKr3 to SKr88 1884pt on the Stockholm Stock Exchange yesterday after the company had confirmed a second gas strike on a small island it reports William Dullforce from

how large the discovery was hut expected gas to be produced in commercial quantities. Gas and oil condensate is already being produced from the first well drilled on the Island in 1978. The latest strike was made with the third well drilled.

Drilling was slarted oo the

is, in fact, a world scarcity of skilled mining workers and there are nn signs of the position

Swedish Match

The price of Swedlsh Match

Swedish Match could not say

that will certainly occur but and resulting anti-nuclear spati. The Swedish group acquired "are too far away with too many ment, he said. "There's little Profit Island, Louisiana, in 1962 as a matchstick plantation for its U.S. subsidiary Trans Match. island after gas had been found in the nearby Tuscalnosa field.

H. Mackay into Placer's gold mine prospect midway loss in Australia

They state that steps have

been taken to correct the imbatance caused by difficult trad-

ing conditions and swing the company progressively back to profits in 1981. For 1979, there was a taxable surplus of £540,000

In April the directors said the

first two months of the year are traditionally minimal profit-wise but that subsequent months can

matters. They now say that about two thirds of the loss

occurred in the 6rst quarter.
Turnover alipped from £4.66m
to £4.32m and the loss included

profits on investments of £55,000 (£36,000).

After a tax credit of £175,000 (£195,000 charge), the loss per 25p share is ahown as fi.51p

acainst earnings of 7.24p.

The number of employees has

been reduced by 160 as a result of a review of manning levels

and natural wastage. The conso-

lidation of plant on the Dragon-

usually do right such

and dividends totalling 3.62p

A TURNROUND from pre-tax now-vacant Freeman's Place site profits of £374,000 to losses of bas been offered for sale.

Cash halances have improved substantially since the beginning CANADA'S Placer Development has issued further details on gold exploration at its properties in Australia and Papua New turer, for the first six months of of the year, say the directors.
1980, and the directors are omitting the interim dividend.

At the 100 per cent-owned Kidston low-grade gold-silver properly in Queensland, the diamond drilling programme is nearing completion and a study to determice the feasibility of production will he carried out

over the next several months.

The first 47 diamond drill holes in the southwestern "Wise'e Hill zone" indicate estimated mineable open pit reserves of 33.7m lonnes averaging 1.87 grammes gold and 2.17 grammes silver per tome at an overall waste to ore ratio of 1.53 to 1.

An additional 41 hotes, located

an additional 41 notes, located mostly in the same zone, have indicated an eatimated further 5.3m tonnes averaging 1.5 grammes gold and 2.7 grammes

company said mineralisation occurs around the periphery of ao elliptical shaped zone of brecciation. A limited amount of drilling in the relatively unexplored north and east side of the breccia suggests posable extensions computed at 17.8m innnes with an average grade of 1.65 grammes gold.

Seltrust's farewell

mining finance house which was recently acquired by British Petroleum reports its last halfyear results as a public company. Net profits for the six months to June 30 come out at £10.9m com-pared with £6.2m in the 6rst half of last year and the 1979 total

| | JUN | a au |
|---------------------------|--|---|
| | 1980 | 197 |
| | Em | £n |
| Turnover | 147.4 | 147 |
| Operating pmili | 14.5 | 12 |
| | | |
| | | 3 |
| | | 3 |
| | | 21 |
| | | - 5 |
| | | 2 |
| | | Ā |
| | | ō |
| | | 12 |
| | | |
| Taxotion | | 6 |
| Profit after tax | 11.5 | 8 |
| Minority Int. & extraord. | | |
| | 0.5 | 0 |
| | 10.9 | 6 |
| Farnings per share | 34.20 | 19.5 |
| No dividend is bei | ng deci | |
| | Operating prost Overating prost Overating prostores of the control | 1980 Em Image Image |

former shareholders who accepted the offer of BP shares will receive the latter company's interim of 6.25p which was declared on September 4. Major factors in the latest rise

mining news round-no with plans for Falconbridge Nickel and Falconbridge Copper to spend hetween them CSS.Sm (£3.15m) on a detailed underground orners gramme at the north-west Quebec gold property celd under colling from Chawitz Explorations.

World community switches away from fossil fuels."

Estimates are, he said, that the standard or the free cent revenues, production from the world's energy by the year 2000 gold property celd under colling from Chawitz Explorations.

In the nearcy Tuscatnosa field, Swedish Match transferred the exploitation rights to Hunt International in return for a 20 number of the free revenues. Production from the first well is expected to give said to the first said to t gramme at the corth-west Quebec gold property celd under option from Opawika Explorations.

Work so far carried out has Work so far carried out has included 630 000 tonnes of orc interest only three per cent today. Swedish Match an income of interest in that between 55m and 55m Ihis year.

Saskaichevan has advantages: it indicated 630 000 tonnes of orc interest in the sale by Selections prior to the sale by Sel

Solid expansion at CMG as profits soar by 38% A 38 PER CENT rise in pre-tax the managers finding themselves

ville factory site, where the company owns ample freehold land
for future development, should
be completed in early 1981. The

profits to £507,734 is reported by CMG (Computer Management Group), one of the largest independent computer service companies in Europe. Sales in the year to April 27, 1980, expanded by 21 per cent to £14,28m.

Chairmao. Mr. Bryan Mills, who started the company 15 years ago with two other colleagues, says that the profits performance has been beld back becaose of the impact of sterling's streogth on the contribution from the Dutch operation, which is close to half the group's husiness.

During the year several new important processing products were launched including a new Dutch payroll service (Payfact) aod an improved FACT and involcing service called INFACT. The group's data processing operations achieved satisfactory growth.

lended by the connection of CMG (Middlesex), CMG (Northern) and CMG (Frank-The cnosultancy operation expanded during the year and CMG

of the "electronic office." CMG now operates from 15 hranches throughout Europe, and the intention is to expand further, including in Ibe U.S.

There are plans to open a new Dutch operating company in Utrecht, with a particular emphasis on the bealth care Bryan Milis is forecasting

further substantial growth for the current year. He alms in improve the company's profit margin which, at 3.6 per cent last year, is way below the figures of 10 or 12 per cent achieved by companies operating in the U.S.

Also, there was a considerable management shake-up last year which resulted in 60 per cent of

EUROPEAN

F.160 F.170 F.180 F.160; F.170 F.180 F.120 F.120 F.130 F.130 F.130 F.130 F.130

\$40 \$150 \$150 DM_180

TOTAL VOLUME IN CUNTRACTS

In new jobs. Mr. Mills believes that the moves in the short term held back profits, but this year should see a betier performance

substantially since the beginning

Dowding &

as expected

activity, the board expected profits in the second six months

to be lower than for the first

(£610,605), are shown down at 3.58p (4.73p), but the dividend

Earnings, after tax of £742,489

Mills slips

with £2.04m.

The Belgium subsidiary is at last coming right having only once made a profit to the last 10 years, and finally be sees a betler- performance from UK software.

Outlook at James Wilkes

Second-half results of James Wilkes, maker of business forms and equipment, are expected to approach the level of those for the first six months, says Mr. W. J. Wilkes, the chairman, in his interim report. As reported September 19.

pre-tax profits for the first balf of 1980 were well ahead at Computer networks were ex-£230,425 (£160,906) on turnover up from £5.16m to £6.06m. Profts for 1979 totalled £280.362. The company is continuing to

make planned long term changes Io briog some of its more tradimade ils first move into the area line with developing market tional businesses activities into Despite genera'ly

demand, order books in the greater greater part of ils operating subsidiaries are at a reasonable

JOINT VENTURE IN INSURANCE

Stewart Wrightson (UK) and Kleinwort Benson (Guernsey) have formed a joint venture company, Capacity Resources (CI) to provide a comprehensive

Stewart Wrightson holds, 70 per cent of the shares in the new company, and Kleinwort Benson 30 per cent.

8.50

2,80

11.50

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(e**.ao** ,

F.193.30

F.15.50 6674

F.60.20

5 F.117,ao

Fr. 5130

1a 22 25

OPTIONS EXCHANGE

1.60 0.70 0.40 0.70 2B 4.50

3.50 1.60 2.40 6.50

1

7.50 71₈ 236

Feb.

0.50

0,30 1,30 6,20 4,20

0.60

1/10A 191e

15 10

BIDS AND DEALS Starwest wants more Gough Cooper details

Starwest Investment Holdings, the private company controlled Mr. Rema Dipre, is seeking additional information from Gough Cooper, the housing concern, in order to assess whether there is "justification for an improvement in the terms of the offer already made for the

Starwest-house builder, properly developer and generator manufacturer-acquired 29.5 per cent of Gough in a dawn raid on July 22. On September 10 it launched a full-scale bid for the company at 120p cash per share.

Two weeks later Gough's shares were suspended at 127p on the news that it had received an approach which might lead to a higher offer heing made for the company.

Starwest's offer—which Mr.
John Boardman, the Gough chairman, described at the time as
"most unrealistic and aurprising"
—valued Gough at £9.4m. At the suspension price the company is valued at £9.96m.

Starwest—which is seeking a meeting with the Gough board said vesterday that no further hid has yet materialised although it is understood that some informa-tion has been supplied to another possible bidder hy Gough. The directors of Gough were not available for comment yesterday.

REO STAKIS

In a circular giving details of the proposed acquisition of Dougalston Estate the Reo Stakis Organisation says that since the interim report for half year to

is affecting current trading.

In spite of this there is every full year will be at least as good

NEW SUBSIDIARY FOR KCA IN U.S.

K.C.A. International, the UKbased drilling and oil services company, bas formed a new sub-sidiary in Houston, Texas, K.C.A. Minerals Inc., to spearhead the group's sales of barite in the Westero Hemisphere.

The first supplies of Chinese harite for the American market are due for delivery in Novem-

EMI HOTELS SALE Thorn EMI and Scottish and Newcastle Breweries announce that the principal conditions to the agreement for the sale of the EMI Hoteis and Restaurant division to Scottish and Newcastle have now been satisfied.

The cash consideration of £23m has been paid to EMI, and final completion is expected in December. It is also confirmed that

Thorn-EMI has acquired a 30 per cent atake in Sama-Dito, a French company specialising in the manufacturing of kitchen equipment for hotels, schools hospitals and the food industry. Thorn intends to increase its interest in Sama-Dito to 80 per cent at a later date.

SHAFTMEAD BUYS Mr. Graham Noakes and Mr. Boolton, directors and joint shareholders of Shaftmead have purchased from St. Regis Paper Company (UK) the assets, husloess and goodwill of Part-ridge and Love at Wick, Bristol. The business will cootinue to trade under the name of Part-ridge and Love. Current turn-over exceeds £2m per aonum.

ESPERANZA Rothschild Investment Trust is now beneficially interested in 3.476,329 shares (29.5 per ceot) of Esperanza and Guinness Peat Group has disposed of an interest of 1,451,473 ahares. Accordingly, the latter's interest is now reduced to 1,064,002 (9 per cent).

ALVA IMPROVES AND PAYS MORE

Taxable revenue of Alva Investment Trust increased from £105,000 to £139,243 in the half year to August 31, 1980 on gross income of £151,037, compared

The interim dividend is increased from 4.025p to 4.99 net. Last time a final of 5.075p was paid fro mpre-tax profits of

Translerra Basiness Brief Donald Last BRITAIN'S LEADING BUSINESS NEWSLETTER

Weekly information on political and business trends. metals, foreign exchange and Investment TRANSTERRA HOUSE, SEVENDAKS, KENT. THE (8735) 50667/8, TX: 6633

BOARD MEETINGS

The following companies have notified dotes at Board meetings to the Stock Exchange Board meetings are usually held for the purpose of concidering dividents. Official indications are not available as to whether dividends are necessary or finals and the sub-divisions shown below are based mainly on lost year's time-table.

TOOAY TOOAY
Interines: APV, Amalgametad Metal.
2eriow Holdinga, 2erkeloy Hombro,
Briston Estere, 2rooks Watson, 8rown
and Jockson, Dunlop, Genoral and
Commercial Invostment Trust, General
Investors and Trustees, Hanger Investments, Hoskins and Horton, Alexander
Howden, Citaries Hurst, Percy Lane,
Menor National, Modern Engineers of

Brisiel, Utiliam Morrison, Chris and Clockranic Machines. Sais Triney, Single, Spear and process International, Third Mile Investment, Tootal, Vickers, Wilkinson Warburton, George Wimpey, Bluebird Confectioners: Galli-Finals: Bluebird Confectioners: Galli-ters Bundley, ATV, Hunt and Moseroo, J. and J. Makin Paper, Wils, Sizewell J. and J. Makin Paper, Wils, Sizewell European Investment Trust. FUTURE DATES Ash and Lary Cot 13
Custori's Garres Gar. 7
Brike Hee! Ort. 1

Rowan and **Boden ahead** at halfway

TAXABLE profits of Dowding and Mills, electrical and mechanical engineer, have fallen in line with the midway forecast to £1.83m in the year ended June 30, 1980, compared with £2.04m PRE-TAX profits of Rowan and Boden, furnisher, plastic manu-facturer, floor and deck cover-At the halfway stage, when the ing contractor, rose by £51,900 to £371,000 in the half-year to June 30, 1980. Turnover, excluding VAT, rose from £5.81m surplus was down from £1.04m to £997,013, Mr. Peter Hollings, chairman, said that in view of the prevailing level of industrial

to £6.84m. Mr. James Shaw, the chair-man, says the general recession is now affecting the group in varying degrees, and share-holders should not assume the results for the full year will sustain the pattern of profit growth shown in recent years. He says some operations are

suffering from substantially reduced volumes of activity. In the plastics division there is a substantial downturn in call-offs from its main customers, and the company is being forced to re-duce the workforce in this activity.

The board has confidence in

the future of the plastics opera-tions, however, and in fact is tion a new British-designed and committing liself to the manufactured motorcycle.

acquisition of further space at the Hillington factory. This will briog the production plant op to a still greater state of efficiency so as to be ready in take advantage of the market when the economy is in a more

healthy state. After tax up from £166,000 to £193,000, stated earninus per 25p share are higher at 441p compared with 3.81p, and the interim dividend is raised from 0.9p to Ip-last year's total was 2.21p from pre-tax profits of

Hesketh shares finish 2p down on first day

The shares of Hesketh Mour-cycles dropped quickly to 76p from the opening price of 80p when trading began under Stock Exchange rule 183(2t yesterday, Trading to Hesketh was light and finished at 780, a narrower discount than jobbers feared. The shares were affered to the public on September 4 at 800. The company was set up by Lnrd Hesketh to hring into produc-

| | | | | Jau | | Ap | | |
|-------------------|----------------|-----------------------|----------|------------------|-----------|---------|--------------|--------|
| Option | Orice Orice | ofler | Vol. | Closing offer | Vol, | Closing | | Equi |
| EP . | 330 | 58 | 42 | 78 54 | 22 | 94 | .5 11 | 383 |
| EP . | 590 | 11 | 36 | 34 | 115 | 48 | 18 | |
| Com. Union | 140 | 5 la | 6 | | . = | 44 | | |
| Com, Union : | 160 | 36 16 | | 41 26 | 6 | 27 | Ξ | 176 |
| Cons. Gold | 500 | 153 : | 26 | . 165 | | 185 | _ | 650 |
| Cons. Gold , | 600 | 105 | . 6 | 128 | 26 | 150 | - | |
| Cons. Gold | 650 | 55 26 | 45 59 | 100 75 | 41 | 125 | 9 | . ~ |
| Courtaulds . | 650 | 212 | - | 5 2 | | a:2 | 20 | 57 |
| Courtanids ! | 80- | _ | 5- | 1:2, | - | _ | _ | |
| CEC : | 560 | . 170 | 1 | . 187 . | - | 85 | ~ | 517 |
| GEC ! | 550 | 55 | 40 | 67 35 | . 1 | 55 | - | N |
| Crand Met. | 140 | 16 | 19 | . 25 | _ | 89 | _ | 153 |
| Land Secs. | - 390 | 112 | 20 | 13 32 | . SD | 21 | 7 | 358 |
| Land Secs. | 420 | 5 . | 20 | 17 | = | 35 | | 379 |
| Marks & Sp. | 80 ; | 25 | 40 | 26 | .= | | _ | 103 |
| Marks & 8p. | 100 | 15 51 ₂ | . 40 | 1112 | 10 | 23 | . - . | . , |
| Shell | 520 | 54 | 20 | 56 | 7 | 70 | = . | 420 |
| Shell | 420 | 12 | . 6 | 36 | 7 | , 80 . | 2 | |
| Shell Totals | 460 | 2 | 428 | 18 | 15 272 | . 32 | 56 56 | . M |
| | , | Novem | | Febra | | Ma | | |
| | | | | | | | * | |
| Imperial Co. | 70 | 212 | .2 | 12 | 25 | 912 | | 75 |
| Imperial Gp. | 60 | 5. | 15 | 312 | | . 4 | | |
| Lonrho | . 90 | - : | ~ | . = | • == | 39 | 1 | 105 |
| Lontho | 100 | 15 | . 16 | 22 | 10 | 22 | 12 | 71 |
| Lonrho | 104 | 10 | = | 16 | . 15 | : _ ' | | . 27 |
| Courtio | 110 | | - | | . = | . 17 : | 26 | |
| Lonrho P. & O. | 114 : 150 - | 5 41 ₂ | 5 | * 1112 212 | - 4 2 | 24 | | 284p |
| Racal Elec. | 300 | 51 | 20 | 48 | _ | 62 | _ : | . 3140 |
| RTZ Totals | 494 | 20 | 7 55 | 48 | 56 | 65 | 29 | 480p |

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IOSEPH STOCKS & SONS (HOLDINGS) LIMITED

(Provision Merchants and Importers)

Extracts from Mr. D. W. Ostenfeld's Statement

in the year ended March 31st, 1980 a record turnover was again achieved. For the first time it exceeded tha 150 million mark on increase of 121%. Pre-tax profits of 1663,226 (against 1655,223) were maintained in spite of severe deterioration in overall trading conditions. A flual dividend of 2.5p per share is proposed, making

3.5p per share for the year. I feel that the future must be regarded with great caution as the deepening economic depression in which the country finds itself will not leave our trade nor our company unafferted and further progress is certain to be limited by this factor.

THE Sunlight Service Group LIMITED INTERIM REPORT

material has been is recruiting workers in the UK

€8.325.480 £9.766.344 Group Profit *238.600 220.401 128,400 Group profit lafter taxation) Interim Dividend (proposed) ...
Amount absorbed \$.500% actual 5.000% actual £53,358 £48.364

The unaudited figures for the six month period ending 30th June. 1980 show a net profit before tax of £534.424 (1979 £459.00t). Your. board are recommending the payment of an interim dividend of 5.5% an increase of one tenth over last year.

we expect to maintain progress.

in due course in partial repayment of Loan Notes issued on the

Pence per share Includes provision for Deferred Taxation

In the context of the difficult trading climate these results can be considered to be encouraging and whilst business in certain of the areas to which we provide services undoubtedly presents difficulties

During the period under review acquisitions have added to each of our Divisions. Whilst the businesses acquired are not expected to make any material contribution to earnings in the current year we are confident these will provide long term benefits.

The sale of our Britton freehold for £935,000 has been completed. A lease has been taken back of part of the site consisting of the office block and of an industrial unit. The proceeds will be applied

March 31, 1980, the economic SERVICES TO MANAGEMENT FURTHER RECORD RESULTS:

| • | | |
|---------------------|---------|------------|
| Turnover | £29186m | up 42% |
| Pre-tax profit | £2.9m. | 30% au |
| Shareholders' funds | £8.6m. | vp113% |
| Earnings pershare | 12.19p | up39% |
| Dividend pershare | q00.6 | 26% up 36% |

All divisions have contributed to record results

Strong financial position following successful rights issue

 Substantial increase in shareholders' funds Ifor 3 bonus issue proposed.

Further acquisitions planned in information industry

 Mr. Bernard Audley, Chairman, looks to future with confidence Copies of the Amma! Report for 1980 may be obtained from the Company Secretary

AGB Research Limited

76 Shoe Lane, London EC4A3JB (01-353 3172) Individual Surve ys • Syndicated Research • Computer Services
 Television and Radio Andience Measurement • Industrial Market Research • Trade, Technical and Consumer Publications • Sook and Catalogue Publishing • Exhibition and Conference Organisers RETURN TO BLACK JEOPARDISED

Interest rates threaten Chrysler

BY IAN HARGREAYES IN NEW YORK

the recent sharp rises in U.S. interest rates could jeopardise the company's planned return to profitability in the fourth quarter of this year.

Mr. Iacocca, speaking at the also becoming increasingly worlaunch of the company's new models in Washington said that the threat of even higher interest rates was his "higgest concern. It could stop us dead in nur tracks."

Chrysler which lost almost July. \$1hn in the first half of the year, and which only remains in expected the prime lending rate, 10 per cent for this year—an to do so in October—just behaviness because of U.S. Govern-now at 12.5 per cent to fall back extremely ambitious target, but fore the U.S. general election. husiness hecause of U.S. Govern-

expects lower

By Our Financial Staff

ethical drugs and medical in-

strument group, expects earnings from operations in the

first nine months of this fiscal

year to be down hy about 7 per

income, including currency adjustments and the effect of

one-time gains, will increase by

about 20 per cent from the total

For the first nine months of

last year, the company earned

\$1.54 a share or \$122.6m after

The Board also said it expects

reported for

Net income will he sharply

ahead of the \$4.7m, or 6 cents a

the phaseout of a major plant

in Detroit and 2 cents a share

expects a significant improve-

The company also said it

for currency translations.

and currency adjustments.

third quarter operating income to he 18 per cent below the

for the comparable period.

an extraordinary charge.

September quarter in 1979.

But the company said that net

WARNER-LAMBERT,

cent from last year.

earnings

MR. LEE IACOCCA, chairman ment ald, is especially vulner- after it crossed the 13 per cent one which Chrysler believes its of Chrysler, has warned that able to any impact of higher threshold, and was therefore new K-hody car on sale from Interest rates on car haying Chrysler would make money in achieve. But other motor companies, the fourth quarter.

along with husinessmen in other But Chrysler hae also heen interest-rate sensitive indusforced to cut its proposed prices tries, such as construction, are on its suhcompact Horizon and Omni cars in response to comried that the unchecked rise in petitive pricing by Ford. The the cost of borrowing in the company knows that any shortlast two months is underminfall in its volume forecasts will iog the fragile economic keep it firmly in the red.

Next year, Mr. Iacocca says he expects Chrysler to take actual production statistics in about 12 per cent of the U.S. car market, against a probable dustry, but will probably start Mr. Iacocca said he actually

sticking to his forecast that next month, will help it to

Other industries already ringing alarm hells about interest rates include housing, where surveys have already shown a return to the pessimism of late May smong huilders, whose customers have feced a jump in home mortgage rates from 11.5 to 13.75 per cent in some perts of the country. These factors have not yet fed into either housing or the motor in-

Warner-Lambert Staats backs bank moratorium

BY OUR NEW YORK STAFF

recovery which has been por-

trayed in most but not all

Government statistics since

MR. ELMER STAATS, the U.S. Comptroller General, yesterday called for a moratorium on foreign bank takeovers of large and medium-sized U.S. hanks. Mr. Staats, whose General Accounting Office staff recently

published a detailed report on foreign hank activity in the U.S., said that foreign hanks were being offered expansion oppor-tunities not open to large U.S. banks.

Foreigners currently controlled about 13.7 per cent of U.S. hanking assets, he aaid, a figure which would rise to 16 per cent if deals now in the pipeline were consummated.

National of California.

Mr. Staats was joined in his position, expressed hefore the House Banking Committee, hy Mr. Benjamin Rosenthal, a New York Democratic Congressman who heads a key House subcommittee on monetary affairs. He said the open door policy on foreign takeovers was dangerous and unwise policy that threatens the integrity of the U.S. banking system."

One of those deals is the propagators should slow down posed \$820m bid by Midland their consideration of takeover Bank of the UK for Crocker applications.

It appears unlikely at present that the current hearings in the House will lead to any firm Congressional action on foreign bank takeovers before the general election in November. although Mr. Rosenthal indicated yesterday that he was not prepared to let the matter

It is unlikely, in any event, that the Midland-Crocker pro-Mr. Rosenthal said that if the Congress could not agree on a moraturium, Federal hanking speed, hefors next summer.

Pan Am staff plan approved

BY OUR FINANCIAL STAFF

share, reported for 1979's third ! PAN quarter after an extraordinary ways has, reached agreement charges of 45 cents a share for with the International Brother- and National at U.S. alrearts hood of Teamsters that will integrate Pan Am and former National Alrlines ground staff hy October 26. The agreement, involving

ment in fourth quarter operating employees in 53 U.S. cities and over 200 joh classifications, per-Warner-Laothert still anticlinits integration of sentority pates that it will end 1980 with lists of Pan Am and former a mojest increase in operating | National Airlines employees. l'an Am acquired National on income hefore unusual items January 7 for \$393.6m after a It expects net income for the three-way hidding contest with year to be substantially higher Eastern Airlines and Toxaa than 1979, when it earned International Airlines, The lake-\$123.3m or \$1.55 a share. over of National's 29,000-miles over of National's 29,000-miles of route serving 41 ritles in the

Mr. Ward S. Hagan, chairman. added that international sales in 11.S. and Europe gave Pan Am the health care and consumer a long-ought domestic network. Pan Am said that as a result domestic sales in the third of the represent, Panamae, its two airlines." "orldwide reservations system

AMERICAN World Air- will handle all airline bnokings. agreement with the Transport Ground operations of Pan Am will function as one, Ground equipment will be painted in Pan Am livery and National's logos will he replaced with Pan

> All of National's DC-10 and Boeing 727 sircraft will be repainted with Pan Am's blue and white colours and the interiors redone In Pan Ant style. Mr. William Genoese, chatr-

man of the Teamsters' Pan Am committee, sald "the Teamsters pledge nur full support to make the new Pan An viable. Mr. Martin Shugrue, Pan Am's

industrial relations vice-president said the agreement will permit " vital integration of the Pan Am had

Workers Union.

The airline said that the 16,200 Teamsters and TWU employees include reservetion agents, mechanics, ground service crews, airport passengers service personnel, port stewards, commisary workers and supply

· PROCTOR, AND GAMBLE has been sued in a mulli-million dullar class action that cleimed the company's Rely tampon is dangerous to use. The suit, filed in U.S. District

Court in San Francisco followed removal of Rely from the mar kel earlier this week The action, purported to he

nn hehalf of all womeo who use Rely, was brought by two northern Callfornia women. The suit requested recovery provingely reached a schiority of the entire sales revenue

All of these securities having been sold, this announcement appears as a matter of record only.



New Issue / Saplember, 1980

1,000,000 Shares

Republic New York Corporation

\$3.125 Cumulative Preferred Stock (without par value)

Salomon Brothers

Merrill Lynch White Weld Capital Markets Group

Morgan Stanley & Co. **Bache Halsey Stuart Shields**

Donaldson, Lufkin & Jenrette

E. F. Hutton & Company Inc.

Drexel Burnham Lambert Keefe, Bruyette & Woods, Inc.

The First Boston Corporation Bear, Stearns & Co. Dillon, Read & Co. Inc. **Blyth Eastman Paine Webber**

Goldman, Sachs & Co.

Kidder, Peabody & Co. Lazard Frères & Co. Lehman Brothers Kuhn Loeb L. F. Rothschild, Unterberg, Towbin

M. A. Schapiro & Co., Inc. Shearson Loeb Rhoades Inc. Smith Barney, Harris Upham & Co.

Warburg Paribas Becker

ABD Securities Corporation Allen & Company

Wertheim & Co., Inc. Dean Witter Reynolds Inc. Atlantic Capital

Basle Securities Corporation

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Daiwa Securities America Inc. F. Eberstadt & Co., Inc.

A. G. Edwards & Sons, Inc.

EuroPartners Securities Corporation

Ladenburg, Thalmann & Co. Inc.

Neuberger & Berman

The Nikko Securities Co. Oppenheimer & Co., Inc.

Tucker, Anthony & R. L. Day, Inc.

Robert Fleming Moseley, Hallgarten, Estabrook & Weeden Inc.

Kleinwort, Benson

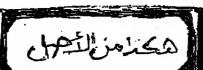
New Court Securities Corporation

Nomura Securities International, Inc.

Thomson McKinnon Securities Inc.

Yamaichi International (America), Inc.

New Japan Securities International Inc. Nippon Kangyo Kakumaru International, Inc. Sanyo Securities America Inc. '2



Dollar **Eurobond** prices edge up

INTERNATIONAL markets remained very quiet yesterday despite the continuing conflict in the Middle East. The dollar fell hack a little on foreign exchanges but prices of straight dollar bonds followed the New York market and edged up by ahont I of a point on the day. In the D-Mark sector prices alipped by about I of a point on the day while Swiss Franc

honds felf ; of a point. The new 81 per cent 15-year convertible for Esterline was quoted at a discount of a per cent from its indicated price of par in pre-market trading yesterday. The lead manager of this \$20m Issue is Kidder

Peabody International. The \$10m 15-year convertible for Hnffy was priced at par hy the lead manager, Merrill Lynch International. after the conversion premium had been set at 12? per cent. In early trading yesterday it was quoted at a discount of 11 per cent in the middle.

A SwFr 20m convertible for Tayo Ynden is being arranged hy Credit Suisse. The fiveyear private placement carries an indicated coupon of 5; per

In New York, a recent

ruling by the Seencities and

Exchange Commission is expected to speed up the issue nf bonds arranged in the U.S. for foreign horrnwers, which are known as Yankee bonds. Well known foreign issuers will no longer have to file a new prospectus with the SEC each time they wish to arrange a new hond issue. This will hring the rules Yanker honds for well known names closer to U.S. domestic hond market practice, a point of no little interest to major U.S. investment houses these days because of the volatility

of the market. This volatility makes waiting two or three weeks very unattractive to the horrower and difficult for the lead manager as, by the time the SEC gives the green light for an issue, conditions in the market can have changed drastically.

Thyssen in U.S. ioint-venture

By Paul Betts in New York

COMBUSTION EQUIPMENT Associates, a U.S. manufac-turer of pollution control fabric filters, signed an agreement in principle vesterday Thyssen venture to supply air pollution control systems to utilities.

The joint venture marks : further step in the West German group's expansion in the U.S. market. Thyssen two ing concern which manufactores passenger railway cars. Combustion Equipment declined to put a figure on the eash value of the new venture hul said the joint company would use Combustion Equipment and Thyssen's existing technologies for flue gas destillurisation.

Thyssen is also planning to take part in and financially guarantee some of the U.S. company's existing scrubber contracts. This includes a \$25m scrubber project in

Fox Film sees sharp profit cut

By Our Financial Staff TWENTIETH Century - Fox

Film Corporation expects third quarter earnings to be "substantially less" than the yearearlier results, according to 큤 Denois Stanfill, chairman. And barring some unex-pected bad luck we wouldn't

exceed those of last year,' The company reported net income of \$57.3m or \$6.92 a share on revenue of \$678.4m for all of last year and \$19.7m

or \$2.39 on revenue of \$189.6m

for the third quarter.

Although Fox distributed the year's highest grossing film in the U.S., The Empire Strikes Back, a sequel to Star Wars, the company has not benefited to the extent it did with the latter's release. "We don't have a profit participation in Empire," Mr. Alan Hirschfield, vice-chair-

Mr. Stanfill noted that "feature film earnings were at quite a high level last year." But our financial condition remeins very sound" with \$143m

I think the end to the strike which has halted production of most motion picture and television programmes is near at "Considerable progress" was made on a number of Issues at an all-night session earlier Fox is planning a mix next year of between 10 and 12 films

financed entirely by the company and as many independent pictures as possible in which Fox will have an investment, Mr. Hirschfield said that Fox has a number of stroog releasea

Canadians to own Brinco after completion of deal

BY OUR FINANCIAL STAFF

exploration arm of Rio Tinto cent interest. Zinc in Canada, will muve across the Atlantic following the ecquire its controlling interest per share with the halance pay-amouncement yesterday that by purchasing common shares able between the third and fifth Olympiz and York Dewelop from Brinco's major share- anniversary of the closing. ments of Toronto will he come holders and by subscribing for a controlling shareholder with new series of preferred shares about 50.1 per cent of Brinco's of Brinco convertible into comshares on a fully diluted basis. Olympia and York is one

of Canada's leading property developers. It is controlled by the Reichman Brothers, and last year hought English Property Corporation of the UK. Canadian ownership of Brinco will increase to about 73 per cent from the present 28 per

cent Brinco said. Tinto Holdings of Canada, a subsidiary of Rio Tinto-Zine of

mon shares.

Brinco's major shareholders, Tinto Holdings, Bethlehem Steel of the U.S., Marubeni Corporation and Fuji Bank, will sell to about 7.3m Brinco common shares\

Fuji Bank's Brinco shares at \$7.50 per share and will pay

CONTROL OF Brinco, the main London, will retain a 24 per part of the purchase price owing to Tinto Holdings and Olympia and York will Marubeni at an equivalent price

> In addition, Brinco will issue to Olympia and York 7.2m 8 per cent cumulative redeemable preferred shares, convertible into 4m common shares of Brinco at \$40m cash

Brinco said completion of the Olympia and York, a total of transaction is conditional on receipt of Government approvals, including receipt of an when the deal is completed opinion under the Foreign Olympia and York will acquire investment Review Act that as a all of Bethlehem Steel's and result of the transaction, Brinco will be an eligible Canadiancontrolled company.

Lend Lease to offer shares in U.S. unit

BY ANDREW TAYLOR

SHAREHOLDERS IN Lend Lease Corporation, Australia'a largest property group, are to be offered a free issue of shares in a U.S. real estate concern International Income Property in Australia. (IIP) in which the Australian group presently bolds a more than 60 per cent stake. The distribution is necessary

if IIP ia to qualify for special tax status as an investment trust. Under U.S. regulations investment trust status does no apply where affiliated companies hold more than 35 per cent of the stock. IIP shares are traded over the counter in New York: After the issue the largest shareholders in IIP will be Lend Lease and Mutual Life and Citizen Assurance of Australia, each with 17 per cent. ICf Pension Fund in the UK will be the third largest stockholder with a 10 per cent stake.

—on the basis of one spare in IIP for every 100 now held in Lend Lease Corporation—will be recommended for approvalat next month's annual meeting Mr. Gerardus Dusseldoro, the

Lend Lease chairman, who has been in London this week to meet UK institutional share-holders, said vesterday that after the distribution around 30 per cent of HP shares would he held in the UK, 10 per cent in the U.S., with the remainder in the hands of Australian investors. The investment trust is to be run nn eimilar lines to the Australian property investment

established by Lend Lease in controls properties valued at

trust General Property Trust

Marginal gain

By James Forth in Sydney

CONSOLIDATED PRESS Holdings, the medie and entrepreneurial group controlled by Mr. Kerry Packer, tifted its trading profit e marginal 6 per cent in the year to June, but resped large extraordinary profits from the sales growth of 31 per cent, from A\$208m to A\$273m (US\$320m). However, CPH

earned extraordinary profits of A\$21.8m. mainly from share market investments.

Most notable were the sale of 26 per cent of the New South Wales coal group, White Industries, which netted a profit of more than A\$10m, and a 19 per cent stake in Pacific Copper. CPH'e 79.8 per cent-owned television and magazine offshoot, Publishing and Broad-

casting edged earnings up less

than 2 per cent, from A\$13.8m to A\$13.99m.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest internetional bood issues for which an adequate secondary market exists. For further details of these or other honds see the complete list of Euroband prices published on the second Monday of each month.

Closing prices on September 24

| on the second would | Lay Di | cati | шог | | | | • ' | · · |
|--------------------------|---------|-------|------------|-------|-----------------|-------|-------|--------------|
| U.S. OOLLAR | | | | _ | nge on | - | | <u>ا</u> - ا |
| STRAIGHTS . | beusal | 814 | | | | Yield | | ٠. |
| Brit. Hxygan F. 10% 90 | 50 | 831 | 83% | +04 | -1. | 13.94 | ٠. | ١٠. |
| CECA 11's 88 | 100- | | | | | 12.88 | | |
| Citicorp 11/S Fin. 10 86 | 300 | 897 | | | | 12,48 | ٠. | ٠. |
| Con. Illinois II/S 94 86 | 150 | 88 | | | | 12.72 | | • |
| Oenmark 11% 90 | | | 923 | 0 | -01,4 | 13.21 | •• | ٠. |
| Oome Petroleum 1312 92 | | 1012 | -1075 | 40% | -05g | 13.23 | | |
| EEC 11 95 | 75 | 35 | . 874 | +04 | -0-5 | 13.03 | | ٠,٠ |
| EEC 11 95 | 70 | 8614 | 864 | 0 | -14 | 13.09 | 11 | ٠. |
| E18 114 92 | 80 | 904 | 91 | 0 | -07 | h3.38 | | |
| EtB 121 90 | 100 | 1024 | 1024 | +04 | , -o- | 13.24 | | |
| Eksportinens 114 87 | 50 . | | | | | 12.53 | | 1 |
| Eksportfinans 9'z 87 | 75 | | | | | 12,54 | | |
| Elec, de Franca 10 86 | 125 | | | | -05 | | | |
| Export Ov. Con. 12% 87 | 100 | 995 | 100% | +03 | , -04 | 12.74 | • • | |
| Export Ov. Con. 94 86 | 150 | 87% | 87. | +03 | 14 | 12.82 | | |
| Federal Dev. 8k., 124 85 | 75 | 5312 | | +04 | -17 | 12.57 | . ! | |
| Fin. Exp. Credit 1012 85 | 50 | 907 | 914 | | | 13.96 | | |
| Finland Rep. of 91, 86 | 100 | 564 | 86% | ~04 | , - 04 | 13.03 | \ } | 1 |
| Ford 0/S Fin. 12% 85 | 250 | 974 | 974 | +0% | -02, | 13.37 | \ i | 44 |
| Georgo Weston 134 87 | 30 | 1994 | | | , -0 <u>4</u> | | M | |
| GMAC 0/5 Fin. 11 84 | 100 | | | | . – 07, | | .: ₩ | > 1; |
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Usinor forecasts losses and plans big cutbacks

ompany, is planning substan cuts of around 10 per cent in ial lay offs and sweeping pro- the last balf of the year. The lucton puts in the last quarter; effect of the present choos in of this year as it attempts to the European industry, largely educe losses brought on by the sparked off by the West German Suropean price entting war.

aken the company before the plans, will be to cause much .nd of the Government-backed e-organisation for the French teel industry which will result that reductions would amount n shedding 12,000 joos in to about 20 per cent overall Jsinor. In the first half of the ear, the company seemed to be builting out of trouble, making in unexpected profit of FFr89m \$21.2m), but, according to d. Glaude Etchegaray, the hairman. Usinor will be olunged into losses for the year

The French industry has een a strong supporter during the last few weeks of EEC plans to hind European manufacturers to certain production levels underwritten by a minimum pricing system: On this basis, the two hig

and Italian producers breaking This further crisis has over- ranks on the orderly marketing more draconian measures at Usinor. M. Etchegaray said compared with the first half of the year and up to 40 per

cent in some product areas. He called for more interventionsry steps to rescue the European industry from s situation io which he said, " no steelmaker can halancs

M. Etchegaray added that the solution to the present problem lay in establishing an internal European price for steel in a similar manner to the system used in the Japanese market Either manufacturers

ISINOR, France's largest steel Sacilor-Sollac, were advocating ments should step in declare a aod impose output

> M. Etcbegaray's comments come as the West German Government and banks are putting pressure on the country's steel companies to work out a joint response to the crisis. Count Otto Lambsdorff, the Economics Minister, called on companies earlier this week to get their house in order as soon as possible."

On the French side, M. Etchegaray underlined that the industry had now moved through the difficult process of re-organisation into s relatively competitive position. "When the market is reasonable, the figures show that Usinor is

vishle," he said. The group's first half FFr 89m net profit, which included a surplus of FFr 82m from the sales of assets, was struck after financial charges of FFr 629m. On this basis, the two hig must work out an snswer them-depreciation of FFr 618m and French producers. Usinor and selves, he said, or EEC govern- provisions of FFr 87m.

Rights issue from Swiss Re

books."

BY JOHN WICKS IN ZURICH

SWISS REINSURANCE, one of the world's largest reinsurance groups, plans a major rights group premiums improved by issue to raise SwFr 84m (\$51m). 10 per cent in terms of Swiss The issue will he in participation certificate capital - s new departure for Swiss Re — ance showed an improved profit which is to be offered to share in comparison with 197B but the

achieved net earnings of SwFr 69.4m. Swiss Re has changed its financial year to a calendar 12 months so there are direct comparisons.: the 1978-79 year earnings totalled will be used to back future convertible or warrant bond

at a price of SwFr 350 per cer-

10 per cent in terms of Swiss francs, helped by "more stable" exchange rates. Life reinsurholders on a one-for-two basis underwriting results on casuslty and non-life reinsurance deteriorated and a considerable loss was experienced. In all, underwriting results were down

on those for 1978. Further participation certificates with nominal value of up to SwFr 10m may be issued at the board's discretion. These

For the whole calendar yesr issues and for acquiaitions. 1979, as compared with 1978, Swiss Re will recommend Swiss Re will recommend sn unchanged SwFr 100 dividend for the six months ended

 Schindler, the engineering group which makes lifts, expects consolidated profit to he higher in 1980 then lest year's SwFr 14.6m which compared with SwFr 21.3m in 1978.

In s letter to sbareholders, it said incoming orders totalled SwFr 767.9m in the first half of 1980 compared with SwFr 565.5m. The order book. without servicing contracts, at mid-year stood at SwFr 1.23bn compared with SwFr 1bn.

Philips to buy Superscope Lyonnais to non-American operations

strengthen Marantz.

volved will then be sought. Philips refused to disclose finan-

net profit rise by 10.3 per cent to F1 4.05m in the first half of

cent to Fl 215.9m. Profit per

sbare wss FI 6.51 compsred with FI 5.91 in the 1979 first balf.

The company said that a

Turnover rose 8.6 per

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical under the Marantz trade mark group, is to acquire the as an independent part of the European and Far Eastern in group. The Dutch company beterests of Superscope, a small lieves its own experience and Los Angeles based producer of technology in this area will quality audio equipment.

The Dutch company has Final agreements are exreached agreement in principle pected to be signed shortly.

Approval of the governments ininterests outside the U.S. and Canada. These comprise Super-scope's majority boldings in its subsidiaries in Europe, Taiwan and Australia as well as its 43 • ACF Holding, the Dutch per cent stake in Marantz

Pbllips will acquire the right to use the Marantz trade name outside the U.S. and Cansda but both Philips and Marsntz have agreed that the Japanese company will continue to supply Superscope with its products.

Superscope makes sod sells audio equipment at the top end of the market for the home user, including tuners. amplifiers; rates and unfavourable developloudspeakers and car radios. It had s 1979 turnover of \$197m. Nevertheless, the company Marantz Japan had a 1979 turn- expects the favourable trend for over equivalent to \$85m.

Philips plans to maintain the activities currently carried out this year.

By Our Financial Staff

Echanges Internationaux of Paris and Compassa of Geneva.

Both banks specialise in sbort-term international financing and will remain under the control of Cie Financiere Sncre et Denrees, a French commodities trading concern.

The transaction the approval of the French snd Swiss authorities. Meanwhile, Banque Parisienoe

de Credit au Commerce et a L'Industrie (BPC) will shortly acquire a 45 per cent interest in another French bank. Cle Internstionale de Banque (CIB).

further recovery from the slump in 1979, when ACF's net profit fell to FI 7.2m from FI 12.5m The deal, which is subject to was hampered by high interest ments on the quinine market. the concern as a whole to continue in the second half of

Good eight-month result hanking regulations.

reported by Schauman Austrian bank

BY LANCE KEYWORTH IN HELSINKI

largest integrated forest pro-ducts companies in Finland, Although sawn goods deliveries reports a "good net result" for increased by 7 per cent in the first eight months of this volume, profitsbility in this

interim report that the result for of the pulp and paper division 1980 as a whole is expected to he good in splie of the cyclicsl downswing. The outlook for 1981 is "nncertain," however.

Demand for most of the of the price increases. has been firm through the year. 1980. cent to FM 1.1bn.

the Fennia plywood factory and force to around 500.

AMPOL PETROLEUM

BY OUR SYDNEY CORRESPONDENT

SCHAUMAN AB. one of the sold its engineering subsidiary

branch was not satisfactory.
Price increases during the Mr. Gsv Ehrnrooth the managing director, states in his in spite of currency fluctuations. But over the year as a whole Schauman expects increased wage, energy and raw materisl costs to offset totally the benefit

company's products — pulp and The company does not foresee paper. pscksgings, board and any possibility of further pulp also the leisure craft branch- and paper price increases in

Net sales of the parent company . Keho has acquired Malmsten increased by 32 per cent to and Bergvall, a major Swedish FM 975m (\$268m) over the eight industrial chemical group, for months and for the Schauman SKr 24m (\$5.8m). Kebo is part group the increase was 28 per of the Beijerinvest group. As a result of the purchase, Kebo's As part of its rationalisation revenues are expected to rise to strategy, Schauman has acquired SKr 400m this year and its work- interest in Banque Continental

take up trade finance stakes

CREDIT LYONNAIS, one of the blg three " French nationalised banks intends to acquire a 35 per cent interest in two financial institutions — Banque des

the spproval of the National Credit Council, will involve the sale by the Revillon Freres group of 30 per cent of its 35 per cent interest in CIB. BPC will ultimately acquire s majority interest in CIB, with Revillon retaining a minority

It is believed that CIB had been obliged to seek another partner after its capital to indebtedness ratio had become too low to comply with French

shows growth

By Paul Lendvai in Vienna

OESTERREICHISCHE Laenderhank, which this year celebrates its centenary, reports s rise to Sch 104.9hn (\$8.2hn) in hslance sheet total at the end of Jnne,

Primary deposits rose by 2.7 per cent to Sch 44.2bn but savings deposits registered a drop of 1.5 per cent to Sch 18.1hn. Laenderbank provided the Austrian economy with export finance of Sch 18.3bn, up by Sch 1hn on end of 1979 levels. After the opening of 11 new bank branches, Laenderbank, including its associated insti-

tutes, bas a network of 229 branches in Austria and a staff of 3,563. The bank has opened three representative offices in Amman, London and New York and has acquired a 40 per cent du Luxembourg.

Agnelli holding company steady

By Our Financial Staff

THE HOLDING company of the Aguelli family, 1F1, reports maintained profits for the year ended June 1980, and a sharp drop in borrowings.

Net profits are nuchanged at L8.9hn (\$10.3m). Group short-term debi has eased to L9.1bn from L23.9bn while medium- and long-term borrowings have been cut back to L2.4bn from L8.4bn.

The Agnelli family is the largest sharebolder in Fiat the Italian motor group, with a 30 per cent stake. Earlier this week Fiat announced a major funding prngramme aimed L500hn. at raising some

IFI will distribute reduced dividends of L100 per pre-ferred share and L50 per Ordinary share. It paid L130 and L80 respectively for 1978-79. The lower dividend will allow the company to put L5.2bn into extraordinary which now total L33.5bn.

IFI said yesterday that it would be "investing heavily" in the short term to under-write Fiat's proposed rights

South African move by Alfa Romeo

By Bernard Simon in Johannesburg

ALFA ROMEO'S South African subsidiary is to take over a portion of Fiat's local operations, as part of Fint's efforts tn disengage from South Africa. In addition, Fist has approached Leyland South Africa to take over the assembly of some of its car models. These negotiations are still continuing. Alfa Rumeo confirmed that

it is to manufacture and dis-tribute the Fiat 128 light commercial truck, According to press reports, Alfa Romeo will probably also take over some of Fiat's 130 dealers. The Messina group, which manufactures Datsun-Nissan

vehicles under licence in Sonth Africa, has confirmed that it has booght Flat's assembly plant at Rosslyn, near Pretoria.

Fiat's withdrawal from the Sonth African market has been prompted by its declining market share and poor profitability. Fiat's share of total passenger car sales fell from 3.2 per cent in the first seven months of 1979 to 2.3 per cent in the same period this year.

Altech keeps up sharp profits growth in first six months

BY DES KILALEA IN JOHANNESBURG

the Isrgest South (Altech) African electronics group, bas continued to post large earnings gains, with pre-tax income in the six months to end-August rising 40 per cent to R10.2m (\$13.5m). Group turnover rose by 35 per cent to R52.5m (\$70m). Earnings per sbare increased 45 per cent to 65.3

Altech was formed out of the ssle by International Telephone and Telegraph (ITT) of the South African STC operation in It was announced last week that ITT had sold its full

33 per cent stake in Altech.

The directors say the profit increase resulted from "outstanding performances" st its subsidiaries, STC, Electronic Building Elements and MSN Products. Tsilech, the company recently formed as a joint ven-ture with the French CGE group supply electronic digital switching equipment to the Sooth Africao Post Office, contributed little to profit in the first six months. But once delivery begins on the Post Office contracts earnings should

half R1.1m of its R3.4m 11 per -casb on hand being some African institutions.

TECHNOLOGIES R13m-an early redemption of the balance is seen here as in proapect.

> The tie-up with CGE and growth in the South African electronics market, estimated at some 30 per cent annually. augur well for earnings this year. In sddition Altech is pursuing exports, with an entry to the South American market for South African made electronics components. By the mid 1980s the group hopes to achieve some 20 per cent of its sales abroad, compared with around 5 per cent at present. Altech's order hook at end-August was

R123m, compared with R88m at

end February. Powertech, the group power electronics offshoot, reported sales growth of 56 per cent in the first-half to R9.5m. while its pre-tax income rose 71 per cent to R1.1m. Earnings s share were 3.4c. against 2c, and prospects sre seeo of a year's total of 10c earnings and a 4c dividend.
In line with the group's policy

of diversification by acquisition and of preserving control of Altech. Altron was set up as a swell. The first contributions bolding company last March. sre expected in the 1981-82 Altron originally held 52 per cent of Altech's issued capitel Altech redeemed in the first-but recently sequired an extra laff R1.1m of its R3.4m 11 per 4 per cent from lTT. The cent preference shares held by balsnce of the ITT stake was ITT. With the group's liquidity placed by Altron with South

Write-offs and trading setback at David Jones

BY JAMES FORTH IN SYDNEY

DAVID JONES, the department the downturn. DJ's Properties store retailer, has unveiled a earnings fell from A\$2,1m to sharp drop in trading profit and heavy write-offs, only weeks after control of the company changed hands, Moreover, It was announced that the property offsboot, DJ's Properties would dispose of its assets' and be transformed in a listed investment group.

The aggressive, diversified . Adelaide industrial group, Adelaide Steamship Company recently obtsined about 23 per cent of both David Jones and DJ's Properties through sharemarket raids and has since assumed board control.

David Jones yesterday re-ported that 1979-80 trading prowas halved from A\$4m to perties was a major factor in store.

A\$611,000, largely because of losses on a recently opened sbopping centre complex in a Sydney suburb. The directors of the property

company said that the return from property investments was inadequate, and it was intended that the portfolio would be sold. Despite the lower result. DJ's Properties has held its dividend at 8 cents a share. But the retail operation, Dsvid Jones, has omitted a final dividend,

halving the annual payment to

4 cents In addition to the lower trading profit, David Jones iocurred extraordinary losses of A\$10.7m from the writing back A\$2m (US\$2.5m) after a loss of A\$9.7m future income tax in the second half. A fall in benefits and an A\$1.2m write-the equity-accounted result of off of costs associated with a the 40 per cent owned DJ's Pro- previously proposed Melbourne



Scandinavian Finance B.V.

£20,000,000

Sterling Floating Rate Notes 1990 Gueranteed on a subordinated basis by

Scandinavian Bank Limited

For the three months

23rd September, 1980 to 23rd December, In secondance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at $16\frac{3}{16}$ per cent and that the interest payable on the

relevant interest paymant date, 23rd December, 1980.

agsinst Coupon No. 2 will be £40.36

Agent Bank:

Morgan Guaranty Trust Company

CHANGE OF ADDRESS



Nordic Bank Limited

The headquarters and London office of Nordic Bank Limited has moved to

> **Nordic Bank House** 20 St Dunstans Hill London EC3R SHY

General 01 621 1111

Foreign Exchange 01-626 4913 Securities 01-283 9521

General 887654 Forcign Exchange 884611 Securities 884483

A map showing the location of the new office is available from Catherine Corbet-Milward st the above address



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on January 1, 1980: US \$48.39 on September 22nd, 1980 US \$64.68 Listed on the Amsterdam Stock Exchange

> Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES

145.76=100%

AVERAGE YIELO
OM Bonds
HFL Bonds & Notes
U.S. S Sirt. Bonds
Can. Oollar Bonds

Nicholas raises dividend after advance in earnings

BY OUR SYDNEY CORRESPONDENT

the pharmaceutical group, in-cressed its oet profit by 27 per cent in the year to June, and has raised the dividend. Earn-ings rose from an adjusted A6,47m to A\$8.09m (US\$9.5m), on a 12 per cent gain in sales

to A\$167m (US\$196m). s subsidiary to an associate.

is raised from 8.5 cents to 9.5 directors commented on the suc-cessful lauocb of Ipso fruit Roscommon, in Ireland.

They sdded that a drop in the aversge group tax rate from 51 per cent to 43 per cent was a

The directors said that there was a further increase in profitability in Continental Europe, a healthy return to profit for Watson Victor, and a highly cents—to make the fourth successive year in which the payout bas been increased. The profitable first full year of Ipso James

Tata unit is sales leader

BY P. C. MAHANTI IN CALCUTTA

Locomotive Company, recorded the largest sales of any private sector engineering company according to a survey by the Asaociation of Indian engineering industry recently published. It has even overtaken the Tata Iron and Steel Company, the group leader in values of production and sales which were Rs 3.84bn (\$480m) and tively sgain Rs 3.77bn and Rs 3.74bn (\$467.5m) respec-

additional 20,000 commercial

Rs 3.70bn.

which fears worse shortages for the metal. If the supply gap is

According to the latest available figures steel output during the first four months of the current financial year dropped by 22 per cent to 2.18m tonnes. The company now plans to compsred with the target of invest Rs 1.30bn to produce an 2.77m tonnes and about 2.4m tonnes in the same period of the previous year.

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- 100 per cent

Particulars of the Convertible Bonds and the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including

BANK LEUMI (U.K.) UMITED

4-7 Woodstock Street, London W1A 2AF or Swan House, 34-35 Queen Street, London EC4P 4BT

18th August, 1980

Last year's results were adjusted to sllow for the group's Indian company changing from The profit meant a lift in earnings per share from 15.7 cents to 19.8 cents, and the dividend

NICHOLAS INTERNATIONAL, drops in the UK and Switzerland, the continuing progress of skin creams in the U.S. and Africa and steady gains for Aspro Clear, Staminade and Almsy.

significant factor in the profit improvement. This bad ensbled target earnings to be schieved,

while the group's advertising of key products was increased.

THE COMMERCIAL vehicles vehicles annually and says that manufacturing arm of the Tsta annual turnover will benefit by Group. Tsta Engineering snd a further Rs 4bn from the planned new investment.

The falling trend in Indian steel production has been csusing concern in industry bere, especially in engineering, bridged by higher imports the cost to industry would be sub-stantially higher.

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U. S. \$20,000,000 **GUARANTEED FLOATING RATE NOTES "A" 1987** Extandible at the Holder's option to 1990 to be issued on 20th August 1980 bearing interest at 1% per annum abova the London Interbank Offered Rata for six month Eurodollar

U. S. \$20,000,000

GUARANTEED FLOATING RATE NOTES "B" 1987

daposits, pevable semi-annually,

This edvertisement is issued in compliance with the requirements of the Council of The Stock Exchange

(incorporated under the Commercial Code of the Netherlands Antilles)

U. S. \$20,000,000

7 PER CENT GUARANTEED CONVERTIBLE BONDS 1987

LEUMI INTERNATIONAL INVESTMEN

Extendible at the Holder's option to 1990 to be issued on 1st October 1980 bearing interest at ½% per annum above the London Interbank Offered Rate for three month Eurodollar deposits, payable quarterly.

U. S. \$20,000,000

GUARANTEED FLOATING RATE NOTES "C" 1987

Extendible at the Holder's option to 1990 to be issued on 5th November 1980 bearing interest at 1% per annum above the London Interbank Offered Rate for six month Eurodoliss deposits, payabla semi-annually.

(incorporated under the Companies Ordinance of Israel)

Application has been made to the Council of The Stock Exchange for the Convartible Bonds and the Notes constituting the above issues to be admitted to the Official List.

5th November 1980 from the following branches of.

Issue price of the Notes

Ampol Exploration board. Ampol the right to nominate a
The shares were bought from buyer if Ansett wished to sell.

bought a 14.9 per cent equity year when each raided the in its controlling shareholder other on the share market.

Ansett recently offered to sell

Ampol Petroleum for A\$42m The two companies entered Exploration, which last month (US\$49.2m). Ampol Petroleum into an agreement over their bought the parcel for A\$1.56 a owns-49.17 per cent of Ampol boldings. Ampol has since sold share, or A\$14m. At the time subsidiary of Ampol and would Exploration and has seven of its Ansett stake, but the agree- Ampol its directors on the ten-man ment remained in force. It gave A\$1.42.

Offshoot buys 14.9% stake from Ansett

the Broadcasting and Television Act. Ampol nominated Ampol

Ampol shares were selling at Ampol's share price bas since risen to A\$1.70 but Ampol Exploration said yesterday that Auscit Transport Industries. Ansetf recently offered to sell Exploration said yesterday that now jointly owned by the a 5.5 per cent holding when it had accepted an offer to buy News Corporation and Thomas doubts were raised that Ampol's Ansett's remaining Ampol

AMPOL EXPLORATION has between Ampol and Ansett last ings of News Corporation under out Ansett has agreed to extend vendor's terms to enable payment over two years. Until recently Ampol Exploration was a 64 per cent owned

have been prevented under the Companies Act from buying sbares in its parent. But in June Ampol sold a 19 per cent stake to institutions to more clearly separate the two companies and to allow Ampol Nationwide Transport, and were television interests could shares for the earlier price of Exploration to independently a legacy of a takeover battle jeopardise the television bold. A\$1.56. This will cost A\$28.41m, broaden its scope.

CURRENCIES, MONEY and GOLD

A FINANCIAL TIMES CONFERENCE

INVESTMENT IN MALAYSIA

KUALA LUMPUR 3 & 4 November 1980

Y.A.B.Dato Seri Dr Mahathir bin Mohamad Deputy Prime Minister of Malaysia, will be the keynote speaker at this conference which will examine the investment attractions and economic future of the country. The occasion will provide a unique opportunity for delegates to raise questions with Malaysian Ministers and an international panel of investors and financiers.

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| Investment in M | I alaysia |
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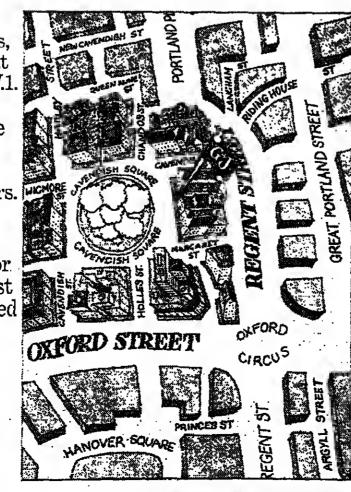
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Gruner+Jahr, Germany's largest publisher of magazines, have opened their own office at 7 Cavendish Square, London W.1.

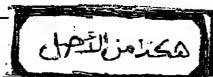
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Pound eases

The foreign exchange market were fixed lower, notably the paused for breath yesterday after dollar, which fell to DM 1.8000 the sharp movements seen fresh news from the Middle East Within the EMS the French franc left the market trendless, and some profit taking took place. FFr 100 against DM 43.085, and Without further momentum the Dutch guilder slipped to there was some unwinding of DM 91.85 per F1 100 compared long dollar positions, while with DM 92.01 on Tuesday. On sterling fell back against European currencles mainly in was marginally firmer at pean currencles mainly in reaction to its recent rise. However sterling's undertone remained firm, underpinned by North Sea oil and high interest rates, and its trade weighted index finished at 76.3, down from BELGIAN FRANC—Showing a season of the main the Bergiani transcription of the main transcriptio 6.7 on Tuesday, but still above

last Friday's figure of 75.6. Against the dollar sterling opened at \$2,4030-2,4040, and rose briefly to \$2.4065-2.4075, before coming back to \$2.4030-4050, where it stayed for most of the day. Towards the close of business the pound started to ease, and closed at \$2,3990-2,4000, a fall of 30 points from Tuesday. Against the French franc it fell to FFr 9.9850 from Thesday's five and s balf year high of FFr 10.0825, and was

Inger of FFF 10.0525, and was lower in terms of the D-mark at DM 4.3100 compared with DM 4.3550.

The dollar finished on or around its lowest level of the day, closing at DM 1.7945 egainst DM 1.8115 and SwFr 1.6430 from SwFr 1.6410. The Jorganese very serious control of the compared terms of the compared terms of the compared terms of the compared terms. SwFr 1.6610. The Jepanese yen also gained ground with the U.S. unit finishing at Y214.50 compared with Y218.25 previously. On Benk of England figures, the dollar's trade weighted index fell from 84.3 to 83.9.

D-MARK—One of the weaker members of the European Movetary System, and unsettled just recently by Middle East un-rest, falling to a four-year low against sterling, and its lowest level against the dollar since May — The D-mark recovered in Frankfurt yesterday as the market lost momentum awalting

from DM 1.8146, and sterling to

weaker tendency in terms of its EMS partners, and despite central bank support, remains depressed by current Middle East uncertainty—The Belgian frances was mostly firmer at yesterday's fixing in Brussels, some profit taking in the U.S. dollar and sterling. The Belgian National Bank left the discount rate unchanged at 12 per cent and most dealers had not expected any cut, in view of the franc's current weakness. The dollar was fixed lower at BFr 28:835 compared with BFr 29:095, and sterling fell to BFr 69:38 from BFr 69:7975. JAPANESE YEN-Still firmer

than a month ago, having been belped by the past weakness of the dollar, and a fundamental improvement in the Japanese economy. Just recently however, fears over disruption of oil supplies due to the Middle East conflict, have seen the yeu lose ground quite sharply—The yen continued to lose ground in Tokyo yesterday, with the dollar closing at Y218.20, its highest level this month, and compared with Y212.55 on Monday. Markets were closed on Tuesday for a boliday. The U.S. unit opened at Y217.50 and fell back to Y215.10 io active trading. Later in the day it touched a high of Y218.80, further davelopments in the Iran/ as teosion increased in Iraq conflict. Most currencies Middle East,

EMS EUROPEAN CURRENCY UNIT RATE

| | ecu central rates | Gurrancy amounts against ECU September 24 | % change from central rate | % change edjusted for divergence | Divergence |
|--------------------|-------------------------|--|-------------------------------------|--|--------------|
| Zeloian Franc | 39.7897 | 40.6490 | +2.19 | +0.73 | ±1.53 |
| Danish Krone | 7.72336 | 7.84937 | ÷1.63 | +0.20 | ±1.64 |
| German D-Mark | 2.48208 | 2,53699 | +2.21 | +0,78 | ±1.125 |
| French Franc | 5.84700 | 5.88281 | . +0.61 | -0.82 | ± 1.3667 |
| Outch Guilder | 2.74362 | 2.75856 | +0.47 | -0.96 | ±1.512 |
| Irish Punt | 0.688201 | | +0.87 | -0.56 | ±7×668 |
| Italian Lira | 1157.79 | 1203.27 | +3.93 | +2.55 | ±4.08 |
| Changes weak cu | are for E | CU, therefore i | positive cha ulated by F | nge denotes e nancial Times | |

THE POUND SPOT AND FORWARD

| Sept. 24 | Day's spread | Close | . One month. | % Three |
|----------------|------------------|---------------|------------------|--------------------|
| Ü.S. | 2.3980-2.4075 | 2.3990-2.4000 | 1.15-7.05c pm | 5.50, 2.13-2.03 pm |
| Ceneda | 2.7940-2.8050 | 2,7950-2,7960 | 1.63-7.53c pm :: | 6.78.3.20-3.10 pm |
| Nethind. | 4.67-4.74 | 4.67 - 4.68 - | 3-2c pm | 6.41 64-57 pm |
| Selgrum | 69.00-69,80 | 69.00-89.10 | 30-20c pm | 4.34 65-55 pm |
| Osnmark | 13.31-13.45 | 13.31 - 13.32 | par-Peore dis | -0.73 41-61 dia |
| relend . | 1.1435-1.1560 | 1.1430-1,1440 | 0.28-0.17p pm | 2.26 0.41-0.32 pm |
| W. Ger. | 4.30-4,35 | 4.30%-4.31% | 34-24pt pm | 7.86 7%-67 pm |
| Portugal | 119.55-120.60 | 119.95-120.15 | 10c pm-40dis | -1.65 10 pm-10 dis |
| Spala | 176.25-176.90 | 176.25-176.35 | | -6.30 265-330 dis |
| italy | 2047-2063 | 20471 204812 | 8-10fire-dis | -5.27 44-47 dia |
| Norway | 11.63-11.70 | 11.68 - 11.64 | | 3.29.82-7 pm |
| France. | 9.57-16.09 | 3,98-9,99 | | 5,11 9-8 pm. |
| Sweden | 9.95-10.03 | 8,95%-9.97% | - I sore dia | -1.35.4 6 dia |
| Japan | 513-525 | 514 - 515 | 1:35-0:90y pm | 2,82 3.60-3.18 pm |
| Austria | 30.50-30.80 | 30.52-30.57 | 14-11gro pm | 4.81 29-23 pm |
| Switz. | 3.94-4.00 | 3.84-3.95 | 4-3c pm | .10.65 .10%-9% pm |
| | igran rate is fo | | | franc 89.65-69.75. |

| Sept. 24 | - Day's | Closs | One month | P.a. | Three :: _ | D. |
|-----------|------------------------------|-----------------|-------------------|----------|-----------------------------|----------|
| | | | | | | <u> </u> |
| UKŁ., | 2.3980-2.4075 | 2.3890-2.4000 | 1.16-1.05c pm | | 2.13-2:03 pm | |
| irelendt | 2.0870-2.0980 | · 2.0950-2,0980 | 0,65-0.55c pm | 3.44 | 1.25-1.15 pm | . 2 |
| Canada | 1.1663-1,1663 | 1,1657-1,1680 | 0.16-0.10c pm | 1.29 | 0.36-0.31 pm | . 1. |
| Nethind. | 1.9550-1.9810 | · 1.9560-1.9570 | 0.25-0.15c pm | | 1.10-1.00 pm | |
| Belgium | 28.78-28.91 | 28.76-28.78 | -1 c dis | | 1 pm-1 dis | |
| Denmork | 5.5655-5.5815 | 5.5706-5.5720 | 2.60-3.10ore dis | -6.14 | 8.85-7.35dle | -5 |
| N. Ger. | 1,7940-1,8090 | 1,7940-1,7950 | 0.36-0.32pf pm | | 1.56-1.51 pm | |
| ortugal | 49,90-50,10. | 49.95-60.05 | 20-35c dia | | | -5 |
| Spain | 73.45-73.55 | 73.45-73.50 | 68-85c dis | | 180-210dis | |
| taly | 855.40-856.85 | 855.40-855.70 | | | 24-28 dis - | |
| | | 4.8660-4.8575 | | | Q.85-1.35dls | |
| lorway | 4.8590-4.8545 | | 0.80-1.30ore dis | · - 2.00 | 0.05pm-0.05c | |
| TERICO | 4.1780-4.1940 | 4.1780-4.7800 | | | 5.30-5.45dla | -E |
| weden . | 4.1550-4.1635 | 4.1550-4.1565 | 2.20-2.35 ore dis | | | |
| apan | 214.40-218.00 | 214.45-214.55 | | | 0.40-0.55dla | |
| Austria - | 12.72 - 12.76 | 12.72 - 12.73 | | | pin-1 pm | |
| witz. | 1.6429-1.6575 and Ireland | | 0.85-0.80c pm | | 2.74-2.69 pm premiums an | |

CURRENCY MOVEMENTS

| | | | | | 4.4 | • |
|---|---|-------------------------------|---|---|--|--|
| Sept. 24 | England | Morgan Guaranty Changes | Sept. 25 | Bank rate | Special Brawing Rights | Europe Currenc Doit |
| Sterling U.O. dollar U.O. dollar Canadian dollar Austrian schilling Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira | 80.6 155.4 115.0 106.0 153.9 197.4 186.1 100.8 52.6 | -51.6 | Sterling U.S. S Canadian S. Austria Sch Bolgium F Denlah K D'mark Guilder. French Fr Lira Yan Norwyn Kr | 10 11.02 534 12 12 712 819 012 15 8.26 | 38.1165 (u) 2.37725 2.58216 5.51015 1127.32 | 40,6822 7,84712 2,53753 2,75721 6,88710 1204,68 304,022 6,61948 |
| Based on trade we Washington agrees | lahted chi | ingse from mber, 1971 | Spanish Pts. Swedish Kr. | 8 | 06.4346 5.46627 | 105,290 6,88087 9,33051 |

OTHER CURRENCIES

| Sept. 84 | 2 | | Note Rates |
|--|--|---|--|
| Argentina Pesc 452 Australia Dollar 2,0505 Brazil Gruzelro 137,70 Finland Markka 8,80 h Greek Urachma 103,69 Hong Kong Dollar 13,94 | 2,0545 0,8550 138,70 57.39 8,811 ₂ 3,6545 105,884 42.95 11,96 4,9740 | 0,8565 Belgie 57,69 Dennis 3,6556 Franci 43,10 Germa 4,9790 Italy | 10.00-10.09 (ny 4.3112-4.3512 2040-2165 |
| Iran Rial L. Kuwait Dinariko). 0.64 Luxembourg Frc. 69.00 Malaysis Dollar 5.0860 New Zealand Dir. 2.4476 Saudi Arab. Riyal. 7.98 Singapore Dollar, 5.0480 U.A.E. Dirham 8.84 | 10.547 0.2674 10.5647 28.78 10.5010 2.1220 2.4526 1.0800 10.010 2.1020 10.000 2.1020 10.000 0.7530 | 1. Japah 0. 2875 Natha) 28,78 Norwas 2,1240 Portug 1.0210 Spain 3,5205 Swede 2,1040 Switze 0.7535 United 3,6895 Yug se | 11.08-11.78 11.08-11.78 11.08-11.78 11.18-1276 1713-1814 1.094-10.04 11.08 |

EXCHANGE CROSS RATES

| Sept. 24 | 'PoundSterling | U.S. Dollar | Deutschem'k | Japan'seYen | FrenchFranc | Swiss Franc | DütchCulld | Italian Lira | Canada Dollar | Belgian Franc |
|--------------------------------------|----------------|-------------------------|----------------|----------------|-----------------|----------------|----------------|-----------------|----------------|------------------|
| Pound Starling U.S. Dollar | 0.417 | 2,400 | 4.308 1.795 | 514,6 214,6 | 99.65 4.161 | 3.945 1.644 | 4.680 1.950 | 2048. 853.ft | 2.796 1.166 | 69.05 88.78 |
| Deutschemark Japanese Yen 1,000 | 0,232 1,945 | 0,557 4,6 6 1 | 8,368 | 119.5 1000 | 2.31B 19.40 | 0.916 7.664 | 1,089 9,092 | 476.4 3979 | 0,649 5,431 | 16.03 1 134.1 |
| French Franc 10 Swiss Franc | 1.002 0.253 | 2,403 0.608 | 4.314 1.092 | 515.6 130.5 | 10 2,531 | 5,251 1. | 4,687 1,186 | 2051 519,1 | 2,800 0,709 | 69 16 17 50 |
| Outch Guilder Italian Ura, 1,000 | 0,214 0,488 | 0.515 | 0.920 2.103 | 110.0 261,3 | 2.134. 4.875 | 0,843 1,025 | 2.265 | 437.6 1000. | n,597 1,365 | 14,75 33,72 |
| Canadian Dollar Belgian Franc 100 | D,358 1,446 | 0,858 3,475 | 1,541 6,256 | 184.1 745.5 | 5.572 14.46 | 1.411 5.713 | 1.674 6.776 | 732.6 8966. | 4.049 | 24.70 100, |

| LONE | ON INTERB | ANK FIXING U11.00 | a.m. SEI |
|---------|----------------|--------------------------|----------|
| 3 month | s U.S. dollars | 5 months U.S. dollars | Marine. |
| bid 12 | of/er 12 1/8 | bid 125/8 offer 12 3/4 | |

11 am each working day. The banks are Natio

EURO-CURRENCY INTEREST RATES (Market Closing Rates)

| • | 5ept. 24 | Sterling | U.S.ooliar | Dollar | Dutch Guilder | Swise Franc | Mark French Fran | o italian Lira | Asian 6 Lapanese You |
|---|-------------|--|--|--|--|--|---|---|--|
| | r6hort term | 1614-1612 1514-1612 1614-1612 1538-1578 1518-1538 1418-1438 | 107g-111g 111g-115g 101g-11-d 101g-12-d 111g-12-d 112g-12-d 125g-12-d 12-d-12-d | 0-10 9-10 1018-1019 1018-1114 1112-1178 12-1249 | 6¼.9 9½.9½ 95.9% 95.9% 97.10¼ 10.10¼ 10½.10½ | 19-58 519-6 519-518 519-558 514-518 514-518 | 878.9 111g-115g 81g-815 111g-115g 85g-85g 111g-125g 85g-85g 12-121g 85g-85g 12-121g 85g-85g 12-122g 85g-85g 12-122g | 14-17 19-21 2154-254 2414-264 2514-264 2314-2412 | 10/8-11 ₇₅ 12/ ₅ -15 10/4-10/6 163 ₄ -17/ ₄ 11/41 1 13/ ₄ -13/ ₄ 12-16/ ₅ 123/ ₄ -16 123 ₄ -12/ ₄ 11/ ₈ -11/ ₅ 13/ ₄ -12/ ₄ -10/ ₆ -10/ ₅ |
| i | | _بمحيضها | | | | | والأكمي والمراب والمراب والمستوي والمراب والمراب | | |

Long-term Eurodollar two years 12½-12½ per cent: three years 12½-13 per cent; four years 12½-13 per cent; five years 12½-13 per cent; nominal closing rates reterm retse are call for storing. U.S. dollers, Canadien dollars and Japanese yen; others two-deys' notice. Asian rates are closing rates—in Singepote. The following nominal rates were quoted for London doller certificates of deposit: one-month 11.30-11.40 per cent; three-months 11.35-11.95 per cent; three-months

INTERNATIONAL MONEY MARKET

Singapore rates firm

Money market rates remained tight in Singspore yesterday, after indications that the sutho-rities had recently closed the discount window to discount houses, by which houses have been been gunter funds at a pre-ferential rate. Overnight money has been quoted as high as 15 per cent for much of the week, and this upward pressure spread to major baoks' prime rates oo Tuesday when United Overseas Bank Group raised its prime rate to 11 per cent from 10) per ceot. The other three big locel banks 611 have prime rates at the moment of 10) per cent, and seem likely to follow UOB's latest move unless conditions improve.

The latest Treasury bill offer ing seems to reflect this recent shortage of liquidity, since the SS40m of 91 day bills on offer is in replace meturing bills worth SS80m. For most of this year a majority of new Treasury bill sales have exceeded in value the amount maturing, and the Mone-tery Authority of Slugapore, in offering a reduced amount, will be aware of the upward trend in rates, and the fact that bids for bills are unlikely to be keenly contested while the bills yield considerably less than current

MONEY RATES

market returns.

NEW YORK

UK MONEY MARKET Free supply

overall change.

(from July 3, 1980) Day to day credit was io good supply in the Londoo money market yesterday, and there was no intervention by the Bank of target from Tuesday. Exchequer by 6 small amount. There

In Europe interest rates howed a slightly firmer endeocy in places. Period rates in Frankfurt were higher, whila call money remained at 9 per cent. In Paris short term money was also unchanged from London bullion market yesterday to close 6t \$707-710. Trading to close 6t \$707-710. Trading was comparatively subdued from earlier in the week, and the metal moved within a fairly, narrow range. Yestarday's fall was caused to some extent by position squaring, with the Tuesday at 111 par cent, while longer term rates showed little

bullish.
In Paris tha 124-kilo bar was fixed at FFT 94,500 per kilo (\$703.17 per ounce) compared with FFT 94.875 (\$703.27) in the morning and FFT 94.500 (\$599.82) on Tuesday afternoon. In Frankfurt the 12-kilo bar was fixed at DM 41.255 per kilo (\$711.86 per ounca) against DM 42.010 (\$719.50) previously, and closed at \$710.713 compared with \$709.712.

In Zarich gold finished at \$713-717 previously.

Bank of England Minimum Lending Rate 16 per cent

England. Benks carried forward balances a small way above Government disbursements exceeded revenue transfers to the were no appreciable working against the market. Discount bouses were paying around 15 per cent for secured call loans at the begin-

Gold Bullion (fine ounce)

ning with balances taken during the day as low as 14 per cent.

In the interbenk market over night loans opened at 151-16 per rates eased slightly to finish at cent and eased on the forecast to 15-15; per cent.

LONDON MONEY RATES

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FINANCIAL TIMES SURVEY

Thursday September 25, 1980

European Plastics

Despite the present chaotic market conditions facing European plastics producers. the longer-term outlook for the industry, and for British companies in particular, is far from bleak as manufacturers anticipate a steady, underlying growth in demand during the 1980s.

Industry facing severe decline

By Sue Cameron Ghemicals Correspondent

TODAY, THE European plastics industry is facing up grimly to a savage and seemingly protracted slump, with demand and prices spiralling steadily down-

None of the major polymer Senior executives in some producers in the UK, or on the major European plastics con-Continent, is making a profit and the downturn in business appears set to continue. Even the most optimistic companies situation that confronts them polymer production) to undo not expect volume sales to now in the third quarter of precedented beights. And plastic reach the levels of last year 1980. But, in the meantime, product prices rose on the back reach the levels of last year

Perhaps one of the most surprising aspects about the industry in its present plight is that there are optimists to be found within some of its leading concerns, They are not people who pretend that a miracle is just around the corner and that, in a few months time, a near catastropbe will have given way

sudden sbarp collapse in demand than it did during its last crisis in 1974 to 1975.

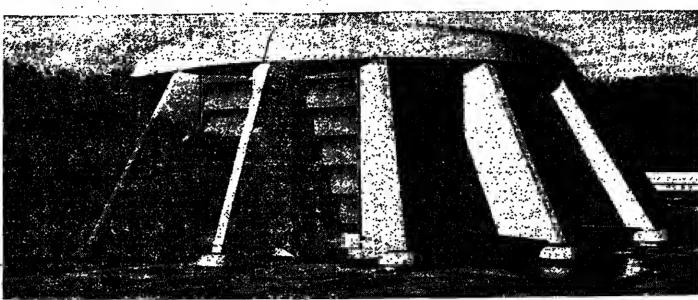
They add that although the bottom may have fallen out of plastics' producers can look forward to a steady, underlying growth in demand throughout

They admit that the growth will be as nothing compared to the market expansion that took place in the 1960s when the polymer industry sometimes seemed virtually unstoppable. But they point out that most of the five hulk plastics—polystyrene, polypropylene, poly-vinyl chloride or PVC, high density polyethylene (HDPE) and low density polyethylene (LDPE)-are forecast to increase their volume sales by considerably more than the average predicted annual growth in Gross Domestic Product.

Senior executives in some cerns can even detect the beginnings of an improvement in trading conditions in the chaotic they admit that the plastics industry shows every sign of being a disaster area-albeit a temporary one.

Downturn

seeds of the current dramatic downturn in business were sown last year when the



Plastic cupolas top Cardiff's new space-age building. The flying saucer shaped structure, made by ConCorgo-a member of the BTR group, one of the UK's lorgest plastics manufacturing graups—houses oir-extraction equipment on the roof of Cordiff's new £12m Radiochemical Centre.

capacity and weak prices. The beat their breasts over the raw revolution in Iran and the material cost rises as they stood ensuing oil crisis pushed up the price of naphtha (the oil-based raw material that is vital for then hurried off joyfully to precedented beights. And plastic swingeing product price inproduct prices rose on the back. of the naphtha cost increases. Everything that bore a price tag went up-from the high tonnage plastics materials to the humble plastic shopping bag.

During 1979, napotha prices doubled and, by the end of the year, the spot price bad reached the undreamed level of \$400 a tonne. The Rotterdam spot market price overtook napotha

on the public stage where their customers could see them-and initiate yet another round of The polymer manufacturers

knew the good times could not last and most of them expected the downturn to come at the start of this year, bringing a drop in demand of perhaps 10 per cent or, at worst, 15 per cent. But the tide continued to flow in their favour right through the first quarter of 1980. They were startled—but pleased. Yet they were aware

bad pushed through, and despita the fears of oil and naphtha shortages, plus the fortultous breakdowns in a number of plastics plants that had briefly banished the depressing effects of over-capacity, their profit margins were still not wbolly

When the crash came at the end of March, it was far worse than they bad predicted. Demand fell almost overnight by between 25 and 30 per cent sometimes more. At the same time, U.S. plastics producers were starting to increase their exports to Europe and the catastropbe will have given way plastics industry in Western market price overtook napbtha 1980. They were startled—but material that came-across the ing fall indemand and prices, is to a boom. But they do stress Europe enjoyed an all-too-brief contract prices and drove them pleased. Yet they were aware Atlantic was priced far more not expected to come to an end that the plastics industry in 1980 respite from years of over upwards too. Plastics producers that despite the price rises they cheaply than Europe's own until well into the final quarter material that came-across the

European companies made an attempt to maintain pricing discipline, but it was a brief and unsuccessful one. Prices began to tumble as prodocers vainly -- chased non-existent

volume sales. Right now, prices

are still deteriorating. The customer industries, such as motor manufacturers and: companies which stocked np last year to avold rising plastics prices, started to de-stock. Their own businesses were bard bit by the growing recession that affected first the U.S. and then Europe. De-stocking, and the accompany ing fall in-demand and prices, is

plastics industry is in disarray. Experts estimate that polymer prices need to rise by between 2040 per cent on their August levels hefore producers can obtain adequate profit margins on their operations. It is a tall order for anyone, but particularly for an industry that has been hattered and bruised-almost continuously over the past few years.

Price level

Yet the first signs of an upsurga can already he detected on the horizon. For one thing, naphtha prices have been falling slowly but steadily. Rotterdam spot prices had dropped to around \$260 a tonne by the beginning of September and, although the contract price bad held up to an average of about \$330 a tonne at tha end of June, it is expected to fall back sbarply at the start of the fourth quarter. This should ease some of the pressure on plastics producers:

By the beginning of September this year, the first tentative efforts to start increasing prices again had been made --strangely enough in polystyrene, the polymer that is predicted to grow least over the coming decade.

The major plastics manufacturers also add firmly that destocking cannot last much longer. They expect that, des-pite the general economic downturn, their customers will start restocking soon—although bow quickly and to what extent, nobody is prepared to guess. Industry experts say that

be about 5 per cent lower, over- many leading plastics producers

CONTENT

New developments and app

Fears over cheap U.S. polymer

Wider use of plastics in cars

Packaging film and plastic bags

Polyolefins

Producers scramble for feedstocks

all, than In 1979. They reckon that in two years' time, plastics deliveries will have regained the ground lost this year-and from then on they will be lookng for a steady if modest growth in the plastics market of around 3 to 4 per cent. Polystyrene is forecast to grow at only around per cent a year during the 1980s, while polypropylene, the "youngest" of the bulk polymers, is expected to expand its market at between 12 and 14 per cent. The other three are thought likely to have a growth rate in the 3 per cent to 4 per cent a year range with HDPE perhaps touching 5 per cent in

a good year. Many other industries not only survive but are bighly profitable, operating on far smaller growth rates than these. demand in 1980 will probably In the longer term, therefore.

CONTINUED ON NEXT PAGE



EUROPEAN PLASTICS II

UK production chain forged from strong and weak links

plastics industry, which mas all the way from the North Sea oilfields to some 4,000 scattered process plants, is a curious amaigam of strong and weak

Nothing should give it a stronger base than the North Sea hydrocarbons industry. allowing the sector to reap high rewards in domestic added

Yet just when Britain is starting to get the full benefits of North Sea oil and gas, the next link in the chain is looking distinctly weak: the plastics materials industry is facing strong competition from abroad and imports to the UK are at a disturbingly high

Nor is the machinery sector looking particularly healthy. Even Mr. John Parsons, the new President of the British Plastics Federation, has acknowledged that "the UK plastics machinery industry is small and frag-mented and not making suffici-ent profits to fund new developments."

The final link in the chain, the process sector making plastic goods, has been hard hit by the recession, which has taken a particularly heavy toll of small, inefficient plants. But still retains an underlying robustness. Imports, though increasing, have a limited marset penetration, while productivity has shown some sharp

Tough competition from Europe leaves no grounds for complacency, however, particularly in the middle of a recession. The relative weakness of the materials sector could pose problems for the processors.

Petrochemicals

As the Plastic Processing Sector Working Party of the National Economic Develop-ment Council points out in its latest report: "A strong, vigor-ous and competitive UK petrochemicals sector is of prime importance to the performance of the plastics processing iodustry."

Import penetration io plastics materials has been recently increasing steadily at a rate of 2 to 3 per cent a year. Imports now account for 40 per cent of the UK market. It is largely a question of UK manufacturers losing out to Euro-

advent of cheap American remain a useful goal. imports is currently complicat-

is a reason often quoted by UK only half that of France or Italy seems to be part of the answer. to be a greater willingness of overseas suppliers to involve tough European theatre.

themselves in end-product On the import side, a development

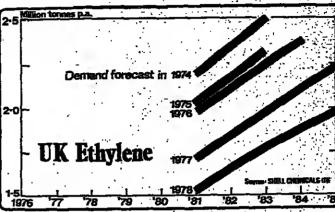
THE CHAIN of the British pean competitors, though the to be over-ambitious, but they In the field of exports,

ing the picture further.

What has gone wrong? Price

Britain's share of world trade
(albeit slowly increasing) is still Britain's share of world trade processors for a switch to a and only a quarter of that of foreign supplier, but that only West Germany. Moreover, it is Other important factors are said rivals in Third World markets. performing less well in the

On the import side, a study and more earlier this year by life EPF



consistent quality in their materials. A crisper continental approach to business relationalso sometimes: mentioned.

The weaknesses materials sector—dominated by a handful of large chemicals companies — are sometimes helieved to be mirrored in the processing sector, which is divided into some 4,000 plants (only 2,000 of them with plastics as their main product) of widely varying size, 85 per cent of them employing not more than 150

But figures suggest that the picture is exaggerated. Imports have only penetrated 10 per cent of the market, a figure that has remained fairly constant since

the early 1970s. Nevertheless, there remains substantial room for improvement and the sector working party has set the industry four goals for the early 1980s: to double exports, halve imports in selected areas, raise value-added per employee by 30 per cent, and iocrease plastics usage in the UK to EEC levels. The

established that many imports such as 1,500 tonnes of plastic coat-hangers a year-which UK manufacturers should be able to produce without difficulty at

competitive prices.

Moreover, many of these articles come from Western countries. "The familiar argument that imports have made such beadway on the home market because they are from countries of low cost labour is shown to be a false one in this , the Federation

As regards productivity, the industry has recorded some substantial improvements in recent years, with efficiency rising from a base of 100 in 1975 to 130.2 by mid-1979, Admittedly, 1975 was a year of substantial capacity under-utilisation, hut the trend still seems

encouraging. At the same time, there is. wide agreement that much greater productivity gains are still possible. A study by the sector working party last year called for greater production planning, close attention to

development of multi-skilled craftsmen (union demarcation difficulties permitting) and greater employee education.

One of the more contentious areas of debate within the industry is on how to raise Britain's use of plastics, for this involves the sector's image of itself and delicate questions ef design, investment and research and development. Plastics use per head in Britain about half that in West

European countries. More traditional members of the industry argue that plastics in Britain simply have a bad image, conjuring np ideas of cheapness and shoddiness. As an example, they point to the fac that Britain is only now catch ing on to the PVC window

Germany and significantly below that of other West

frame, way hehind Europe. argue equall Others vehemently that there is no rea customer resistance in the UK, that the lower per capita sales tive poverty, that the industry is too defensive, and that there are very sound reasons why PVC window-frames have caught on here before now.

Nevertheless, there does seem to be some truth in the argument that Britain is not paying as much attention as its Continental rivals to the development of new products and fresh

Certainly, the leaders of the industry are auxious to ram home the message that good design is vital if British companies are not merely to keep their share of the present market but to expand the frontiers of plastic as a substitute for traditional materials.

One example of this is the BPF's annual Horners awards for the design of plastics pro ducts with proven commercial application. Another pointer is the fact that the BPF, together with the sector working party, will be mounting a design exhibition for the first time at the engineering design show in

Martin Dickson

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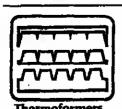
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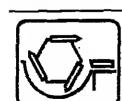
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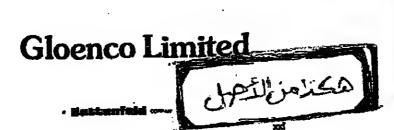
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Severe decline continued from previous page

believe the outlook for their industry is positively bright. The general economic recession consists of one or two extrusion new investment projects have been announced in the past 18 larly in the UK. British plastics months and this should ulti-processors have tended to be mately help to solve problems more fragmented than their of overcapacity.

There are other signs of hope on the horizon. The days when new ways of substituting plastics for traditional materials, such as metal, wood and glass were heing discovered almost daily, are gone for good —except, possibly, in the case of polypropylene. But the in-dustry is still spending money oo research and development. More economic production processes are being worked out even today and more specialised materials, exactly suited for particular applications are also being developed.

When the current recession first began in the West, there were fears that producers of traditional materials might setze their chance to oust plastics from their new pre-eminent position in many applications. But these appear to have proved

Plastics prices may bave risen and shoppers may have found that the big stores and the small retailers are more miserly with their plastics packaging than they once were.

But world crude price rises bave led to increased costs for makers of paper and wood as much as for plastics manufacturers. The latter seem to bave retained their strong position in material producers to tiny consists of paper and wood as Looking further ahead, the look for the European whole of the British plastics industry, in general material producers to tiny consists far from bleak.

Continental counterparts. Many of them have been too small to remaio economically viable in depressed marketing conditions
—particularly where they bave: failed to recognise the need for efficient, modern production methods and for good design.

Big impact

Rationalisation, as It, is euphemistically known, has had a severe impact on the number of small, processing companies. But, ultimately, it may be that this will lead to a stronger, more effective fabricating industry. The big producers of bulk plastics materials believe this to be the case and they stress that they can only benefit by having sturdier, more efficient

The UK itself also stands to gain from a streamlined plastics processing industry. Over the last few years, imports of finished plastics goods from other members of the European Economic Community to Britain have increased substantially. Competition from the Continent can only be held at bay by com-panies that are robust, ruthless to some extent and efficient.

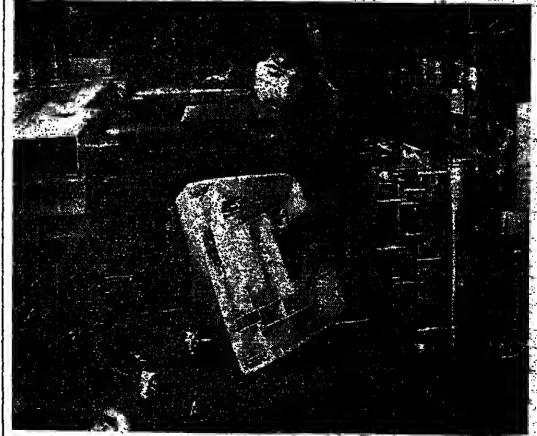
North Sea oil. The Government has given the go ahead for the building of a new North Sea gas gathering system — one which will provide sufficient ethane gas to provide feedstock for at least one new ethylene plant and perhaps, ultimately,

Competition to build an ethylene plant based on North Sea gas feed stocks or to use the ethane from the new pipeline as raw material in an existing plant is fierce. Among those that have thrown their hats into the ring are shell Chemical UK, Esso Chemicals, Imperial Chemical Industries. the U.S.-based Dow, BP Chemicals, the U.S.-based Occidental group and one or two rather more obscure conten-

Ethylene, the so-called building block of the chemical industry that is used in making most of the major plastics materials, can be produced far more cheaply from ethane than from naphtha.
Whoever finally takes the

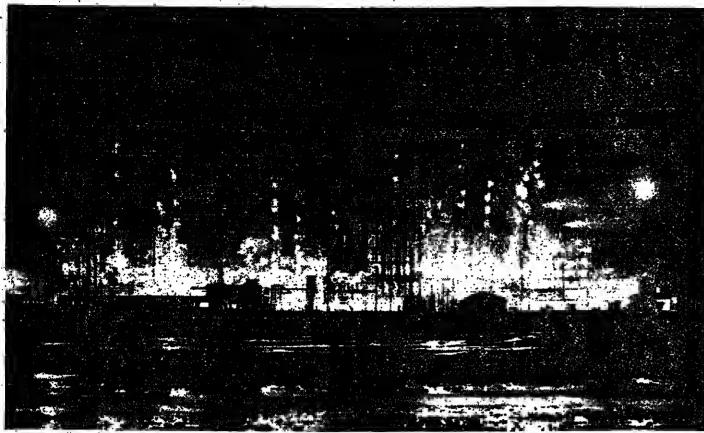
lion's share of the new gas pipeline's ethane and other natural gas liquids; will have a con-siderable competitive advantage over its rivals in the plastics field.

In the longer term, the ont-look for the European plastics industry, in general, and for British companies in particular,



A complex plastic moulding being removed from an injection machine of BIP's Moulding Division at Sutton Coldfield, West Midlands, where BIP recently remain its moulding shops. The division has more than 100 moulding machines and is one of Britain's largest trade moulding manufacturers.

EUROPEAN PLASTICS III



Night view of BP Chemicals' factory at Baglan Bay, ne ar Swansea. The complex is one of Europe's largest manufacturing plants for plastics and specialises in making raw materials for PVC products.

Plastic beads for a warm evening in a cold winter

a cosy evening at home on a cold winter's night could soon he able to press a lever that will inject thousands of tiny insulating beads hetween the skins of their double-glazed

The aim of the heads, which are made of expandable polystyrene and can be blown back into cavity walls in the morning, is to retain warmth in a room cut heating hills. The ldea. Which is already heing tried in the U.S., is but one example of the developments that are taking place in the production and application of plastics materials.

The use of plastic beads to insulate windows may have a greater significance for the lastic industry is the work that as been done on linear lowdensity polyethylene (LLDPE). This new type of plastic material is something of a hybrid and appears to offer the advantages of both high-density polyethylene (HDPE) and those of ordinary low density polyethy-lene (LDPE).

Low pressure

strength and thinness which ordinary LDPE lacks. But it is not lead to the abandonment of far more expensive to produce hecause it has to be made under pressure, whereas ordi- cesses are prohably hand, can he made with a cheap, low-pressure process but still has the strength and thinness plastics plants that are being of htgb-density material. Both planned in Middle Eastern oilthe capital costs and the day-to- producing countries will make

Plastic Materials and Synthetic Resins

day production costs of an kind of novel charm but of far LLDPE plant are substantially lower than for an HDPE unit.

The leader in the developthe U.S.-based Union Carbide although other companies working on similar lines include the German-based BASF, U.S. based Dow group and the U.S. based Occidental. There is a possibility that the latter could build an LLDPE plant in the UK uslog as a raw material cthylene made from

Industry experts stress that the development of LLDPE will ordinary LDPE plants all over the world. Older LDPE pro-LDPE manufacture re- reliable and construction times LLDPE, on the other than with a unit involving new technology. It is therefore possible that some of the

difficultles in butylene raw material from which it is made, but onw it is thought hat hutylene may become more readily availablequires comparatively low pres on plants are therefore shorter and therefore cheaper. Butylene can apparently be produced comparatively easily as a fairly pure hy-product of annther chemical used for anti-knock in petrol. Groups like Shell therefore helieve that

> enmeback and the company is thinking of developing the pastic as a speciality polymer.
>
> Shell believes the plastics industry "needs some profitable Polybutylene has some notable properties that could make it particularly useful as a material for making such things as in-

ordinary LDPE and not the new

Some senior chemical com-pany executives say the new

material could eventually take

over some 10 to 15 per cent of

the present plastic hag market,

have

Another

there

now

It does not crack under stress. it retains its strength at high temperatures hetter than other materials, it is very resistant to abrasion and it does not suffer from what is known in the in-dustry as "long creep." Long creep is akin to stretchability -an ordinary plastic unt that ts tightened up will slowly loosen over a long period, for example. But a polybutylene nut should maintain its grip.

'Sandwiches'

In a rather different area, the plastics industry has started inoking again at "sandwiches" largers of maternal banded together rather like laminates. Plastic and glass "sandwiches" are now being used to make such things as the drums in washing machines, for example. Their steel-the advantage over traditional material-is that they are lighter and can there-

fore give energy savings.

The possibility of making carfilled with plastic is currently being looked at too. This would make cars lighter—so saving on panels would be comparatively or no waste and which will only pure plastic panels cannot be.

The difficulty here is that automotive manufacturers do not want to have to introduce expensive new equipment into their factories before they can take advantage of the new idea. The sandwich-style panels must be capable of being painted in the same way that metal car bodies are painted now, for

The appearance of a large customer can inevitably have a tremendous impact on sales of a new material or its use for new application. Perhaps the most startling example is the (polyethelene terephthelate) hottles. PET is again an old product, but one

that has only recently been developed for use in the production of bottles.

Plastic hottles have been available for some time, usually made from polyvinyl chrolide -PVC. But their drawhack was that they could not be used to contain fizzy drinks. Either the gas escaped or, worse, the bottle exploded. The hig advantage of making bottles from PET was that they could stand the pressures of carbonated

Because of this quality they were used as containers for And such is the poputhree months of their introduction PET hottles had virtually taken

originally been developed for use in textiles. The drop in and they believe it will hit even harder at the paper sack and, as a result, PET became cheaper and far more competiplastic material material from which bottles are

whose prospects are looking up made. The growth of PVC and PET is polybutylene, which has been called the "sleeping beauty of in the hottles sector was held the industry." It is not a new un-hriefly-by the fact that material as such-in fact it has plastic hottles were not returnbeen around for years. Up to able. But now these materials heen can be recycled and in countries such as France, where more plastic hottles are used than ohtaining the in the UK. hottle-banks have

Pecycling

The industry admits that more work needs to he done on recycling. It says there is room for greater efficiency-not least the collection of the used plastic bottles. It also says that recycled PVC, for example, has polyhutylene could make a more limited range of uses than newly-made material. It can he used to make plastic fence posts, rubhish hags or shoe soles. But once it has been recycled. PVC is nnt suitspecialities, not just more, huee able for food packaging because it is not clean enough.

Polynrethane is another plastic material that is being studied to see if now uses can he found for it. One possibility being considered is the produc-tion of moulded polyurethane tyres. The difficulty is that such tyres do not have sufficient grip. But the material could be used initially to make tractor tyres while research is carried out to see if it might he adapted and improved for use in car and truck tyres.

The present tyre industry is both dirty and highly lahour intensive. If moulded plastic tyres do prove to he technically feasible then the industry could hecome more automated and so

On the production side of the plastics industry itself, a good deal of research is being done that catchests. At present many catalysts do not have a particularly high rate of activity and. as a result, part of the catalyst Companies then have to spend considerable sums on catalyst removal so that their finished plastic materials are pure. Catalyst that is not absorbed The possibility of making car-during the production process bodies from two thin metal skins also has to be thrown awaywhich is a waste. What technical

now working on is high activity petrol-but at the same time the catalysts which will have little scratch-resistant in a way that appear in minute quantities in the finished product-amount so small that they can safely be left there.

It might he argued that the plasties industry has developed few really new products or processes in recent years. But this is to ignore the fact that the plastics sector is a mature one. The big, obvious discoveries have been made and research work today will inevitably be less dramatic.

Yet improvements in productinn methods and new applications for old materials are slowly and steadily being made and they can still have considerable impact on a company's sales and profits.

Sue Cameron

'Alkathene' low density polyethylene

'Corvic', Welvic' PVC

'Diakon' acrylic polymer

'Evatane' EVA copolymers

'Fluon' PTFE

'Maranyl' nylon

'Melinex' polyester film

'Perspex' acrylic sheet

Propafilm' oriented polypropylene film

'Propathene' polypropylene

'Viclan' PVdC

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'Visqueen' polyethylene products



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Fears over cheap U.S. polymer products

plastics industry polymer exports to Europe.
Estimates of the percentage

increases in cheap U.S. plastics They stress that U.S. producers exports to Europe in 1980 make have an "unfair" cost advanfrightening reading. If growth tage over European manufac-rates for the first six months of turers because the American this year bold good for the Government is holding down oil second balf of 1980 — and there and gas prices to below world not - then, by December, Euro- are coming into Europe at pean imports of low density remarkably low prices.

polyethylene (LDPE) will have risen by no less than 259 per

Dramatic stump

The projected figures for the that four bulk plastics materials are almost as grim.
American exports to Europe of
high density polyethylene
(HDPE) are expected to (HDPE) are expected to increase by 36 per cent during 1980; those of polypropylene by 158 per cent; polyvinyl chloride (PVC) by 175 per cent; and polystyrene by 56 per cent. Yet, the volume increases—

huge though they are — do not tell the whole story. The actual tonnages of plastics coming across the Atlantic are still comparatively small—as American producers are quick to point out. In the first half of this year, only some 58,000 tonnes of LDPE came to Western Europe from the U.S., 26,000 tonnes of HDPE, 23,000 tonnes of polypropylene, 20,000 tonnes of PVC and 4,200 tonnes nf polystyrene.

U.S. exports to Europe of PVC and polystyrene account for only about 1 per cent of the European market, despite the big rises in voluma sales. The figure for HDPE, LDPE and polypropylene is slightly higher —between 3 per cent and 3.5 per cent. But the U.S. share of the European market would still seem to be too small for UK and Continental producers

But European companies are deeply concerned about imports during much this year have from the U.S. They admit that been exacerbated by the grow-the tonnages coming into their ing threat from cheap U.S. market are tiny, but they insist that it is the price which is important — not the amounts. Government is holding down oil is no reason to think they will levels. As a result, U.S. exports

By the spring of this year, the European plastics industry was facing a dramatic slump in demand and, although a few producers tried to maintain pricing discipline, plastics prices quickly started to fall as companies tried to maintain their volume sales. The appearance of cut price imports from America, it is claimed, did much to encourage this disastrous

American plastics manufacturers have a number of advantages over their European counterparts-not all of them unfair ones. They make the greater part of their petrochemical and their plastics not from the oil-based naphtha as the Europeans do but from the gas ethane. Ethane is a more economic raw material for making plastics and petro-chemicals than naphtha—even if gas and naphtha feedstock

costs are exactly the same. The U.S. producers also have an extremely large, homogenous domestic market. This, too, helps them to be more efficient than many European companies. But European manufacturers estimate that around 33 per cent of the U.S. producers plastics cost advantage is the direct result of artificially low

gas raw material prices.

通過 (4) 全海電 **US EXPORTS TO** W. EUROPE

THERE are five major plastics materials: polystyrene, polypropylene, polyvinyl chloride (PVC), plus blgh and low density polyethylene—HDPE and LDPE. Some have been harder hit than others by the present dramatic downturn in

harder hit than others by the present aramatic downturn in the market, partly because their end uses vary. Estimates based on corrent plastics pricing and demand levels suggest that the European bulk polymer industry as a whole stands to lose at least £200m this year—and possibly twice that sum. Prices in August were around 15 per cent to 30 per cent lower than at the end of last year and in some cases they have fallen by nearer 30 per cent in the past nine

The U.S. is planning to decon- that American plastics comtrol nil prices next year and panies may find the deep sea gas prices by 1985. But Euro- and the European markets and the European markets pean companies point out that aufficiently rich a seam to they can do a great deal of damage in this side of the Atlantic, in the meantime. The justify building new plants dedicated to producing polymer for export to these areas.

If this were to happen, the impact on Europeao companies would be severe and longlasting, rather than a temporary problem, which is what it appears to he at present. But number of leading European producers claim that the Americans are "relatively unsophisticated exporters **

The Europeans believe that fair advantage" enjoyed by once the domestic U.S. market American petrochemical prostarts to pick up again, Ameriducers, as a result of Governcan manufacturers will cut down on their exports.

THE REAL CHEMICALS PRICE

eiest wholesaid adex divided by mer price ludus articus market

The downturn in the plastics market is starting to show

itself in reduced profits. BASF, one of the three major German-hased chemical groups, reported an appreciable 5.5 per cent decline in its pre-tax profits for the aecond quarter

of 1980. BASF reported that stiff international competition was holding product prices down particularly in such areas as hasic petrochemicals and plastics.

The industry in Europe feels that today's plastics prices need to be increased by between 20 per cent and 40 per cent to give producers reasonable profit margins.

ment-controlled oil and gas

prices. So far the Commission has been persuaded to launch

anti-dumping investigations against the U.S. over styrene

and vinyl acetate—which is used to make polystyrena and

But it has turned a seemingly

the U.S. should be asked to

But such bopes provide only cold comfort for the European plastics industry today. Ameri-can polymer is still coming into their market at prices they cannot bope to match without losing money. What is worse tha chances of action by the European Economic Community appear to be slim.

The chemical industry io Enrope bas repeatedly appealed despite their efficiency and to the European Commission to aggression in the market place. press its case against the "unindustry calls it.

bargaining counter to be used in trade negotiations over European exports of steel.

CHEMICAL GROWTH

The Association of Plasties Manufacturers in Enrope. (APME) is preparing to tackle the Commission on the question of cheap U.S. plastics exports. Mr. Tom Hutchinson, president of APME and chairman of the: UK-based Imperial Chemical duction capacity in Europe are Industries' plastics division, in better balance will be delayed says the polymer industry has far been cautious about lodging a strong complaint for fear it might be accused of crying wolf. But he insists that U.S. exports to Europe have now become a "significant factor" for UK and Continental producers.

the Commission'a Given . record in dealing with the upstream petrochemicals industry problems, it seems, doubtful wbether APME can expect much

from cut-price exports of bulk materials, in the longer term, exports of finished goods with some plastics content could factured goods of this sort is prove to be a far more serious very high."

The danger of further price

Shell has pointed out that the chemicals and plastics content of such items as shoes and boots can be very high. The oil and chemicals group bas produced figures to show that in 1969 the European Economic Community exported 109m pairs of shoes and boots—but, by 1978 the Common Market deaf ear to pleas from the 1978 European Council of Chemical countr Manufacturers Federations that pairs. countries were importing 45m.

Admittedly, these imports did introduce some kind of not all come from the U.S.—neutralising levy to cancel out many originated in the Far oil and gas feedstock advantage East. But shoes, radio receivers.

pere or South Korea from U.S. The Commission appears to produced polymers, and ther regard the chemical industry's experted to Europe; can still plight as little more than a have a significant and erosive effect on the European plastics

industry's sales. Mr Anthony Lowe, head of Shell International Chemical's economics and planning depart ment, said last year, when fears nf U.S. plastics exports to Europe were beginning to emerge: "The concern is that the day when demand and production capacity in Europe are still further if the volume of imports of chemicals and plastics from the Comecon countries or the U.S. were in increase substantially in the 1980s— perhaps to the point at which Europe becomes a net importer of chemicals instead of a massive net experter.

Serious threat

"In the long term, I suggest that the more serious threat is that of an increase in imports into Europe and into Europe's Although the immediate traditional export markets of threat posed by the U.S. to manufactured goods like cars Europe's plastics industry comes and shoes and hi-fi equipment. rather than the import of chemicals as such into Europe. The chemical content of manu

cuts being forced on the European plastics industry as a result of cheap imports from the U.S. is a serious one. But aven the pessimists believe it is likely to be short-lived.

Imports of manufactured goods containing non-European made polymer, on the other hand, may ultimately present a far greater problem to European plastics materials producers and their plastics processing

Sue Cameron

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Montedison are the fifth*largest manufacturer of chemicals in Europe, but you may not have heard of us.

Rest assured, you will certainly be hearing a lot about us in the future. All of it good and a lot of it of direct benefit to you and your company.

1ST. 5TH* AND 8TH

We're Italy's biggest chemical company making us the 8th largest in the world.

Two of our biggest breakthroughs were the development of the vital antibiotic Adriamycin, now used widely in the USA and elsewhere, and the Nobel prize winning invention and development of the plastics material Polypropylene.

impact of the general recession

on the U.S. has forced American

plastics producers to look to

other markets. One is Europe.

But the Americans bave also

increased their plastics exports

to areas such as South America

and the Pacific—the so-called "deep sea markets" where

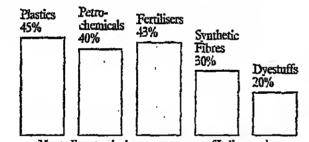
European companies bave tradi-

Fears bave been expressed

tionally been strong.

1,000 PLANTS WORLD-WIDE

We operate in a large number of other countries both on our own and



producing everything from town gas for Milan to cardiovascular and anti-cancer drugs.

From plastics materials and engineering to fertilizers and pesticides.

From industrial chemicals and textile lubricants to elastomers and dyestuffs.

THE QUIET GIANT

Montedison are a force to be reckoned with and, in several areas such as plastics, are recognised world leaders.

CONSUMPTION OF PLASTICS IN GARS

Benefits of wider use of plastics in cars

THE WORLD oil crisis of 1979 fitted in European cara since producing and maintaining has done much to boost the use the start of the 1970s but there vehicles; of plastic materials in that sym-

the motor car.

The use of plastics instead of aluminium, steel or glass in car manufacture bas been growing slowly but steadily during the past ten years. But the Iranian revolution and the recognition of the need greater energy-saving that followed it, have led to an ever-larger use of plastics in cars. The big advantages of plastic materials is that they can provide improved performance through, for example, reduced air resistance. They also lead to a saving on petrol consumption because they are lighter. Plastics now account for up to 7 per cent of the weight of a typical European car and a number of companies have plans to increase this proportion to 10 per ceot. The average actual weight of plastic in a modern car is probably around 70 kilograms.

With European car-production running at aome 12m units a year, the automotive industry uses about 0.84m tonnes of plastics a year. Plastics industry experts and car-producers beliave this figure will double over the next 10 years.

Polyurethane

Plastics today are used in nearly all sections of a car and the avarage vehicle has between 800 and 1.000 separata plastics components, ranging from tiny instrument bearings in bumpers. But the area where plastic materials are most used is in the car's ioterior.

All the main plastic materials are used in car pro-duction. The leading materials are polyurethane, which normally accounts for around 30 per cent of the total plastic used in a vehicle, and polyvinyl chloride—PVC—which accounts for about 26 per cent. Increasing interest is being shown today in the use of high

density polyethylene—HDPE for making fuel tanks, which have traditionally been made of steel. Plastic fuel tanks not only petrol consumption—but they requirements of the car industry can also make the best use of upon the plastics industry." These included:

is still some development work . Long - term. to be done on them before they supplies, obtained partly by come into general use. One extensive research to exploit come into general use. One problem is that safety tests for fuel tanks have often been designed for steel. Plastic tanks may not necessarily be less safe -but sometimes they cannot, by

virtue of their different quali-ties, meet steel tank tests.

The growing use of electronics more applications for plastics, in the form of housings, circuit boards and insulation materials. The need for more energy efficient cars—and more anergy efficient production processes is opening up considerable opportunities for European plastics producers.

But there are some drawbacks to the use of polymers.

One is the problem of recycling plastics. At present about 70 per cent of a car can be recycled but the possibility of recycling plastic parts is still extremely limited and some-times it cannot be done at all. Some of the other difficulties

plastics io cars were outlined." earlier this summer in a paper given to the Association of Plastics Manufacturers in: Radermacher said one problem plastic materials, which were other uses, clearly set to inultimately dependent on oil and crease gas prices.

in energy economy and weight which replaces traditional are often negated by greater materials in car manufacture expensa." he said. "The unpre-leads to a net direct saving of dictability of the price escala-tion of mineral oil, npon which about 80 per cent of chemical production is dependent, bandi-

This is especially the case for the external body panels, for save over 0.8m pomes of oil a which the quantity of plastics year. used would be impressive, since their production would require an extensive and almost irreversible change of the manufactur-ing equipment."

Dr. Radermacher went on to weight-and therefore list a number of "requests and requirements of the car industry

coming ever more important as

Moderate costs which comcars are designed in a mora
compact way.

Plastic fuel tanks have been account the costs of developing.

security alternative raw materials for plastics production;

• Better recycling; • Greater co-operation between plastics producers, car manufacturers and consumers over the development of plastics The growing use of electronics parts, tools and equipment; in cars is expected to create • The provision of comprehensive, standardised and practical data for the use of plastics;

 Continued research and into plastics development. materials for use in cars Dr. Rademacher added a final plea for plastics producers to "assist with the creation of an image for plastics which does not depict it as a cheap and poor substitute for traditional materials but rather as an indispensable and valuable material in its nwn right."

Polypropylene

Despite some problems which have still to be overcome, the use of polypropylene for making bumpers, dashboards and door panels, of polyurethane for making seat cushions, steerassociated with the use of Plastics Manufacturers in ing wheel pads head rests and Europe by Dr. Karlheinz Rader-ceiling padding, and of PVC macher, director of BMW. Dr. for making inphoistery, exterior Radermacher said one problem viryl roofing and for electrical was the fluctuating cost of insulation are, among many plastic materials to the control of the

Prices.

Industry experts estimate The advantages of plastics that every kilogram of plastic at least one kilogram of car weight. By the same token, if production is dependent, bandi- average car were reduced by caps the choice of a plastics just 1 per cent-by whatever item with a considerable means, but less weight is an economic risk. the fuel consumption of the obvious way the European Economic Community could

> Given the increase in petrol prices and the oll companies decision in our nump prices by a few pence this stimmer is an-likely to make much difference to the general powers trend this is the kind of saying that will appeal to motorists car manufacturers and govern-ments. It will also make a sub-

stantial

Come in N Montedison chemical sales growth rate. in co-operation with other major

Our annual turnover last year was more than £3,500 million-

£2.50 A SECOND

an increase of 27.6% over 1978.

Our research programme costs over£80 million a year and accounts for more than half the total amount spent on research by the Italian chemical industry.

That's £2.50 every second of every day.

manufacturers such as Petrofina and

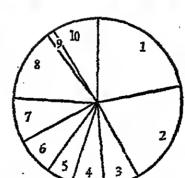
And our Tecnimont Engineering Division has designed and built over 1,000 plants throughout the world, including the USA, USSR and Third World.

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Although some 82% of our turnover is in chemicals, fibres, pharmaceuticals, paints and related products, we are also involved in a large number of non-chemical operations.

Glass, glass fibres, animal health and veterinary products, and even departmental store retailing.

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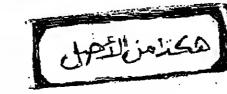


The main fields in which the Montedison group operates 1. Petrochemicals 21% 2. Plastics 20% 3. Agrochemicals 6% 4. Industrial Chemicals 6% 5. Dyestuffs 5% Pharmaceuticals 7% 7. Fibres 9% 8. Retailing 15%
 Engineering 2% 10. Others 9%

Our diversity and wide infrastructural base gives us excellent scope for cross-fertilisation of ideas in related fields, and the ability to support our extensive and valuable research programme both now and in the very busy future.

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*Fortune August 11th 1980.



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Falling demand and higher costs hit packaging industry

film and plaatic hag industry is in the midst of a period of rationalisation. During the past dramatic increases in raw 12 months manufacturers have material costs. come under pressure first from -- Plastic hags, carrier hags, rising coats and now from a plastic sacks and shrink-film slump in demand for its pro-

packaging held by producers of the more traditional materials such as paper and hoard.

The fall in demand, blamed by the plastic packaging manufacturers mainly on wholesale and retail de-stocking, has already resulted in a reduction in the prices for a number of polyethylene film products. In turn, this bas created a further squeeze on profit margins throughout the industry.

Polyethylene film makers normally expect turnover to huild up steadily from the end of the summer as retailers prepare for Christmas. Last year the unsurge in orders follow upsurge in orders failed to materialise and so far this year there bas been no compensating

The industry's problems bave

1973,74 '75' '76' '77' 47,879

CAPACITY CONSUMPTION

1973:74 75 76 77 78 79

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CARS-

fall in consumer demand coincided, earlier this year, with

are made eliher from lowduct caused by the deepening recession.

Nevertheless, the industry is still expected to make further invoads into those areas of packaging held by producers of oil-hased feed stock. The chemicals companies in turn huy their naphtha supplies directly from the oil companies, or on the

Spot market

Low Density

Polyathylene

At the heginning of the year the price of naphtha—riding on the back of oil prices—soared to an unprecedented \$400 a tonne on the Rotterdam spot-market. The spot-market price had effectively doubled since January, 1979 and the contract price had tagged along only a short way hehind.

The major European chemical companies such as Imperial Chemical Industries (ICI) and Shell Chemicals UK, having suffered from over capacity and

two-year reorganisation of its polyethylene film business involving the closure of its plant at Stevenage in Hertfordshire. No enforced redundancies are planned. weak prices for years in their Under a phased closure ail film manufacturing is to be transfered to ICI's other pro-POLYOLEFINS: Gapacity and Gonsumption in Western Europe (million)

duction site at Stockton-on-Tees in Durham. ICI said the closure of the Stevenage plant was necessary to reduce operating costs. The group's polyethylene film division, which accounts for about 7 per cent of ICI's UK plastics husiness, makes shrinkwrapping film, pallet-wrapping film and items such as heavy duty plastic sacks.

tonne earlier this year.

there are signs that some of the

groups bave also bad to cut back on production and man-

Weak prices

part of the Courtaulds group, announced plans to cut production and halve the workforce, axing 128 jobs at its Leicester plant. The factory makes printed and unprinted plastic bags and packaging film. . The company a fall in demand. Since then, the fall in demand

for polyethylene film products ducts. and plastic hags has continued.

acized upon the opportunity to result, product prices have also industry have chosen to respond push up product prices and hegun to fall. The recession and to the fall in demand by keepthereby improve profit margins. the fall in the demand for petro- iog their own prices down to. The manufacturers of plastic chemicals, throughout Europe maintain sales volume. hags and film estimate that are partly responsible for the Within the European industry, LDPE and HDPE granules general surplus of oil products, UK producers face particular

The combination of higher chemicals companies are pleased packaging companies raw material prices and weak and surprised that the naphtha demand, together with other contract price has not fallen factors, has already led to some faster. The petrochemical pro- them to invest in more modern reorganisation, short-time work- ducers are anxious to keep the technology than their UK lng and job-losses, particularly price firm because too sharp a counterparts. Streamlining of in the UK where the industry is fall could hring pressure from their operations to make them fragmented.

- customers for further reductions also believed tions in the price of products them keep prices down. Aside from closures among some of the small companies which characterise the industry,

major British plastic packaging However, some companies, such as BXL Plastics, a subsidiary of BP Chemicals, believe the reducning levela. For example, in November, ICI announced a tion in LDPE resin prices is only temporary.

The company claims, through it is the stronger material. Its flexible packaging division. to be one of the largest UK Rubbish sacks manufacturers of polyethylene film and the market leader for polyethylene shrink film. It manufactures its own LDPE at Grangemouth in Scotland. The Grangemouth plant now has a capacity of 100,000 tonnes a

BXL, bought by BP Chemlcals in 1978 from the U.S.-hased Union Carbide, announced plans for a new £11m LDPE film plant at Bromborough in the Wirral earlier this year. The new plant, which is expected to be completed next year, will employ 150 people and have a capacity of 20,000 tonnes. It will replace the company's 15,000 tonne In February HJB Plastics, capacity plant at Liverpool art of the Courtaulds group, which has proved unsuitable for expansion.

The company, in pressing ahead with its expansion plans. is clearly confident of the longer-term future for polyethylene film products. In the short blamed its decision on rising term, however, the downturn costs, weak prices, strong comin demand in the highly competition from cheap imports and petitive film market has forced substantial reductions in the price of a number of film pro-

Competition within the LDPE Some chemical companies are film market has always heen now suggesting that demand for keen and has inteosified as it could serve as an alternative LDPE in Europe has fallen by demand has fallen away. This to expensive glassine, tissue-as much as 30 per cent since the is lo part because many compaper and vegetable parchment

or their costs. They were there-contract price for naphtha has worsened by the strength of fore hit hard when LDPE now fallen to under \$330 a sterling. UK producers have granules increased from about tonne and spot market arises. granules increased from about tonne, and spot market prices also tended to manufacture a £260 a tonne in 1978 to £600 a to around \$260 or \$270 a tonne. wide range of goods, while on wide range of goods, while on Both the oil and the petro- the Continent, many plastics

specialised to far greater degree. This has sometimes enabled them to invest in more modern

Competition for LDPE film made from it. such as LDPE. Competition for LDPE film.
The price of LDPE has in fact has also come from traditional fallen by around 10 per cent maerials such as paper and during the last couple of months. from other plastic materials, particularly bigh-density poly-ethylene film. HPDE costs more per tonne than LDPE and its use in packaging is limited because it is not transparent. But

This means that far more plastic bags can he made from a tonne of HPDE than from a tonne of LDPE. Although the industry has always relief upon LDPE as a raw material, be-cause of its comparative cheapness and transparency. HDPE has become more attractive for goods such as carrier hags or rubbish sacks where trans-parency is not necessary. In addition, technological advances are making HDPE more attrac-

BXL Plastics claimed a major breakthrough in the use of HDPE earlier this year when it unveiled a formed bigh-density polyethylene film called Aerowrap. Because the new material is foamed, it is thicker and stiffer than normal HDPE film of the same weight and it can he folded in a way similar to

company sees the material, in a perforated form, as suitable for certaio boll-inthe-bag applications. In aerated form it could be useful for packing products such as fresh vegelables which need to breathe." When unperforated,

THE EUROPEAN packaging been compounded because the plastic materials divisions, beginning of the year. As a panies in the fragmented papers for packaging edible fats, per cent of the plastic carrier campaign for less packaging and However, companies using hag market in food retailing — more re-cycling of waste. But LDPE cannot simply switch to where.

However, companies using and a higher proportion elsepackaging surveys, such as the latest from Shell International

HDPE hecause it requires a At a time of squeezed marthe UK plastics packaging in- under particular scrutiny. But account for about 60 per cent including nanhtha. The average problems which have been dustry is that at present, UK figures suggest that although of their costs. They were there-contract price for naphtha has worsened by the strength of producers of HDPE cannot meet the annual rate of inflation in the annual rate of inflation in

> mains an ever-present threat to the plastics packaging industry even though plastics have the other potential threat to the stronger market position facing made increasing inroads into plastics packaging inoustry is traditional "bag" terrilory and posed by the environmental now account for more than 75 lohly should it succeed in its

Chemicals published earlier this Another danger in this area for gins, packaging costs come going will continue to lng the 1980s at the expense of other materials. the domestic demand.

Competition from traditional materials, such as paper, remains an ever-major an ever-major and ever-majo

for paper bags was even higher. that emerge from the recession Aside from the cost factor, may well find themselves in a

Paul Taylor

In order to react even more quickly to market demands and further improve flexibility, the PVC division of British Industrial Plastics has been re-formed as a separate company — BIP Vinyls.

From now on BIP Vinyls is the name to remember when you want to be sure of the finest PVC, 'Beetle' PVC to be precise.

It helps to save lives in hospitals, where it's used in blood transfusion and operating theatre equipment.

It helps speed communications, being widely used in electrical wiring insulation in telephone exchanges, cars, and in the home. Well known as a packaging material, it appears

on many shelves as bottles, sachets and cling wrap. It is also fabricated at Ayeliffe into 'Extrudex' pipe for carrying water and

draining roads. 'Beetle' PVC is vital to many products. And it comes from BIP Vinyls - the new name with an established reputation. BIP Vinyls Limited .- . Aycliffa Industrial Estate Newton Aycliffe, County Durham DL5 6EA. Telephone: 0325 315122. Telex: 58322.

Producers scramble for gas feeds tocks

GREAT EMPHASIS has often GREAT EMPHASIS has often A large part of the rest of the hoth the Dow project and the naphtha on the Rotterdam spot traditional raw materials. heen placed on the regional U.S. producers advantage other companies plans to go market and making and selling. An ethane-hased ethal derives from their use of the gas ahead simultaneously. seems likely that Europe's plastics producers may split along similar lines.

At present, signs are that European plastics companies, wherever they are based, are just heginning to emerge from an exceedingly rough period. They have felt the full force of overcapacity—and prices, aided by the general economic downturn and hy an influx of cheap plastics imports from the U.S., have dropped to alarmingly low levels.

Some concerns are still stunned by the depth and suddenness of this slump, while others are taking an optimistic view and counting on the underlying growth forecast for the major commodity polymers. But in the longer term there is no reason to believe that the future will he brightest for those in the far North-Scandinavia, the Netherlands and the UK-and for those southern countries that are close to the oil-producing states of North Africa and the Middle East.

The reason is aimply that the availability and cost of efficient feedstocks is likely to make an ever more important difference to the competitiveness of plastics

Naphtha shortage

- has been made from the oilbased feedstock, napbtha. But the Iranian revolution of last year and the ensuing shortage
— and fear of sbortage — of
crude and of naphtha has led to a fairly radical rethink about raw materials. The plastics industry recognised with a jolt that supplies and raw material spects are likely to he those prices were neither as secure nor as stable as it had thought. Sea gas feedstocks. Most of the major oil companies, many of them with chemicals and plastics subsidiaries, are losing their power over supplies wants to build an ethylene plant worldwide hasis.

tics producers in Europe are now liquids as feedstock. Once the trying to do as a result is to obtain access to cheap and relatively secure supplies of feed-

The plight of the European companies has perhaps been thrown into relief by the flow of ent-price U.S. plastics exports across the Atlantic. One reason

South—by Disraeli in the nine—ethane—as opposed to the oilteenth century and hy the hased naphtha—as a raw a good deal of propaganda about dramatic rises that took place hy Shell and Esso joiotly. The
former German Chancellor Herr material. Ethane—regardless North Sea oil and gas heing in the naphtha price last year, newly-built BP Chemicals/ICI material. Ethane — regardless North Sea oil and gas heing of whether or not its price is used for the henefit of British controlled — is a more economic companies; it is perhaps worth Brandt in the twentieth, Today of wbether or not its price is feedstock for plastics materials than napbtha.

1973 '74 '75 '76 '77 '78 '79

This is one reason for the somewhat undignified scramble for ethane supplies which has been taking place in the UK over the past three or four months. Concerns such as Shell Chemicals UK, Esso Chemical, Imperial Chemical Industries, BP Chemicals, the U.S.-based Dow group and the U.S.-hased Occidental company bave all realised that hy the end of the 1980s, modern plastics plants, hased ultimately on supplies of natural gas liquids — NGLs — as raw materials could give their owners a dramatic lead in the

market-place. The use of NGLs such as ethane, propane and butane to make plastics could revolu-tionise Europe's plastics industry. This is hecause products from NGL-based plants are likely to he so much cheaper than that from units using naphtha-based raw materials that existing overcapacity in Europe's plastics industry will cease to be important, at leas for the lucky ones.

It will not matter whether the market grows sufficiently to use up present plastics production overcapacity. Polymers from new, NGL-based plants are always likely to have the edge ln Until now, the greater part of Western Europe's plastics materials — in terms of tonnage has been made for the market place. Many older units, unless given special state subsidies, could become also-rans.

The southern countries of Europe will bave some advant age over their mid-Continental competitors hecause of their proximity to the oil and gas pro ducing states on the other side of the Mediterranean. But the companies with the best pro which acquire access to North

One example of the way the wind of change is blowing is the U.S.-based Dow group. Dow of crude and naphtha on a at Nigg, on the Cromarty Firth in Scotland, using North Sea What many of the major plas- ethane and other natural gas built, downstream plants such as high or low density polyethylene plastics units, would

be added. Dow's plans brought a late but fairly violent reaction from why the American product is an BP. Sheil, Esso and ICI. These cheap is that the U.S. Govern-companies have now announced ment is keeping oil and gas that they want to take the NGLs prices below world levels. But expected to he brought asbore even the most militant of the via the planned new North Sea European companies admits that gas gathering system to their this only accounts for some 15 own plants at Grangemouth, per cent of the Americans' total Mossmorran and Wilton. But there are not enough NGLs for

noting that Esso Chemical, a subsidiary of the U.S.-hased Exxon group, did not take too prominent a part in the general arguments. What the four had clearly realised was that Dow would have an unheatable advantage over them if it were allowed to take a large tranche of the NGLs coming from the new North Sea pipeline.

Dow had realised — rather earlier — that it was an extremely exposed position. The company has always been known -and cordially disliked within the chemical industry—for the way it bas played the raw material market, buying cheap traditional

following the world oil crisis. made Dow declde that it had hetier obtain firm suppiles of hasle raw material.

Raw materials

One noteworthy factor about the current jostling for position in the queue for North Sea NGLs is that Dow is probably prepared to pay a comparatively high price for its ethane, propane and butane. It can afford to do so, knowing that even if the North Sea NGL price is high, It will still be able to produce plastics and other chemicals far more cheaply— and at a lower capital cost tban its competitors using

An ethane-hased ethylene plastics and other chemicals at plant is already going to he ethylene plaot at Wilton on Teesside Is also capable of using up to 50 per cent NGL raw materials. But the haggling over access

to NGLs from the new North Sea gas gathering system is perhaps proof that one of the few ways in which companies in a mature industry can improve their competitive position is hy using better, more efficient feedstocks. The pay-off comes in terms of capital costs. production costs, product prices and the ability to stay com-paratively aloof from the adverse effects of overcapacity in European plastics produc

Across the board with BASF plastics

Even during your holidays you can ride the crests of the waves with BASF plastics. The ideal plastic for the production of weather-resistant windsurfing boards by any desired processing technique can be found in the extensive BASF range. ®Lupolen 4261 A is an exceptionally tough HDPE which shrugs off the severest blows. It allows extremely long articles to be obtained by blow moulding techniques.

BLuran S776 SE is an ASA plastic with excellent colour retention, and it yields a first-class finish. It can be very readily thermoformed. ®Palatal grades (UP) with higher stiffness because of glass fibre reinforcement, excellent surface finish and easy low styrene-emission

processing because of the use of light curing laminating resins. BASF information bulletins on plastics will put fresh wind in your sails.

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Ultramid PA *Ultraform POM *Ultradur PBTP Palatal - EPS Styropor Styrodur MDI/TDI Lupranat

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Windsurfing

cards produced

from Lupolen (HDPE),

Palatal (UP) and Luran S (ASA).

Mixed start to Wall St. trading NEW YORK 9ept, Sept. 23 22 Mesa Petroleur MGM 351₉ 343₄ 191₄ 853₄ 75₉ 125₉ 413₄ 3678 6558 1912 87 654 1978 6578 958 991₂ 5834 5718 918 100 3672 6212 7414 1062 30 6254 4934 46 70 1712 Gt. Ati. Pac. Tea Gt. Basins Pet... GL.Nths.Nekcosz Columbia Gas Combined Int ... Combustn. Eng... Combustn.Eqeip 41 21 1079 3659 2218 5314 553 5314 515 515 Gt West Financi Canada Rising Oil shares continued to both closed down from Tuesday's treated 8 cents to A\$2.85, but BHP eased 10 Commerciank and Deutsche cents to A\$15.70; and CSR reboth closed down from Tuesday's treated 8 cents to A\$7.38. AFTER Tuesday's zharp after-ogon downturn, stocks on Wall Street were mixed in heavy Canada Missouri Pac Cmwith Edison... Comm. Satellite. take Canadian markets higher in close but above their opening trading early yesterday as strength in the Oils sector offactive trading early yesterday. levels, while Dresdner gained DM-Paris ' CIG 24 Comp. Science 2834 Cone Mills 4258 Conn Gen Ins 4734 Coseco 5512 Conrac 1944 At noon, the Toronto Composite 1.60 to DM194. Index had rised 9.3 points to Daimler DM0.10 and VW DM0.50. set weakness in most other Morgan (JP) 446s 45 46 Motorola 1634 770 1634 1712 Munsingwear 1638 1712 Murphy (8C) 431s 421s Abisoo 457s 457s 4712 groups. The Dow Jones Industrial indices retreated: Imperial Oil "A" rose C\$1; to C\$42;, Texaco Canada C\$; to C\$21; Shell Canada C\$; to C\$31 while Stores were mostly down 514 2154 356 2308 3754 36 377 343 2314 3258 Average at 1 pm was off 2.90 at Cons Edison...... Cone Foods...... Cons Freight..... Cons Nat Gas.... with only Horten moving against 959.13 and declines led advances by nine to four bot more broadly-hased indices posted the treod. CS241. Shell Canada CS1 to C\$31 Industrials were mixed with and Hudson's Bay Oil C\$1 to Deutsche Babcock gaining DM 2.50 marks and elsewhere Conti ConsumerPower Conti Air Lines... Conti Gorp..... Conti Graup..... Conti Illinois..... fractional gains on volume of 29m shares (26m). The NYSE All Common Index 2t 1 pm rose 0.01 to 74.86. Simplicity Patt... | Simplicity Patt | 958 | | Singer | 1118 | | Singer | 1454 | | 2mith Intia | 53 | | Smith Kline | 64 | | Soosta Intia | 2154 | | Sony | 1454 | | Southeast Bankg | 18 | | Sth. Cal. Edision | 26 | | Suthern Co. | 1156 | | Sthn Nat. Res | 5856 | | Sthn H. Eng. Tel. | 3656 | | Sthn Pacific | 4078 | | Sth Railway | 8134 | | Southland | 8112 | | SW Bancshares | 3054 | | SW The Montreal Composite Index Gummi shed DM1. The Bundesbank bought DW at Doop had risen 2.78 to 373.68. Conty Telep....... Control Data..... The Industrials Index was up The Oils are benefiting from 36.5m of paper (\$1m) as public 4.25 to 401.57. expectations that the Middle East bonds shed up to DM0.70, while Alcon 7434 Amal. Sugar 567a Amax 521a Amerade Hess 347a fighting will result in higher Europonds were barely steady. Hobert Corp..... Holiday Inns..... Holly Sugar Homestake 284 335₈ 143₈ Amal. Sugar..... Cooper leds. --... Coors Adoiph world oil prices. of the year. Analysts, noting the selling was more subdued yesterday than Tuesday, eaid investors Share prices fell sharply on widespread selling in nervous Атах... 961s 22 Copeland Australia NGHB 144 NGR 7154 New England El. 3816 New Eng Tel. 3816 HY State E & G. 1554 NY Times 154 New roort Mining 524 Hlag. Mehewk. 1256 HICOR Inc 5756 NL Industries 60 NL Industries 60 NLT 88 9 8318 3334 3314 2878 1712 3812 3854 734 Stocks eased yesterday with most of Tuesday's gains being trading yesterday, with investors Hong Kong Southland 8112 SW Bancshares 3034 Sperry Corp 53 Spring Mills 75 Square D 77 Square D 9018 expressing concern over the war Hong Kong markets were closed yesterday for a holiday. between Iran 2nd Iraq. The Nikkei Dow index Crocker Nat..... wiped out. The setback was Closing prices for North Am, Cyanamid .. Am, Elect. Pwr.. America were not available for this edition. attributed to a natural reaction declined 73.89 points, closing at following the record high set on Tuesday hy the Sydney All Am. Hoist & Dk... 22 Am. Hoist & Dk... 22 Am. Heme Prod... 301; Am. Hosp. Zupply. 43:4 Am. Modleal Int... 54!; Am. Motors ... 0 Am. Nat Resces... 42:5 Am. Pettina...... 033; Am. Quasar Pet... 37 6,972.62 on volume of 350m Milan shares. High - priced Light Electricals, Autos, Cameras, and Drugs were hroadly sold Ordinaries Index, coupled with St'd Brds Peint ... 311e 5112 St'd Oil C'iifornia 741a 743a Std Oil Indiana 575a 663a Std Oil Ohie ... 05 5212 Staley Wks ... 181e 181e Stauffer Chem. 1934 1978 were somewhat reassured that The market closed selectively higher, partially recovering Tuessome pervousness about events in the Middle East. The index the fighting seems contained in the fighting seems contained in Iran and Iraq and bas 60 far not become a wider threat. Among the Oils, Gulf Oil gained \$2½ to \$42½, Texaco \$½ to \$36, Amerada Hess \$1½ to \$36½, Phillips Petroleum \$1½ to \$47½, Pennzoil \$½ to \$50½ and Standard Oil (Indiana), which began oil and gas production from a Gulf of Mexico well, \$1½ to \$69½. Airling issues were weak In Humane..... Hunt (Philip A)-.. 467g 395g 353₄ 243₄ out of fear thta foreign investors may push to sell because of the closed yesterday on 992.38, a fall of 3.11. Trading was light. On Tuesday the optimists could claim that the border fight-ing between Iran and Iraq Std Oil Ohie 05 521c Stanley Wits 181e 181e Stauffer Chem 193d 197s Sterling Drug 981z 805c Stevens (JP) 163d 164e Stokely Van K 251z 951d Sue Co 444 421g Oenbeen 18 181d Sendstrand 407s 501z Superier Dil 2243d 2281z Super Val. Stra 351z 361z Syntex 535e 547s TRW 321z 321z Tanpax 345g 533d Fist rose sharply following its proposed capital increase and bonus issue. Centrale, both Pirellis and Sala Viscosa were marginally higher. Mediobanca was firmer in Banks but Assicu-Husky Oil..... Hutton (EF)... yzo's depreciation in the foreign Huyek..... IC Inds INA Corp ... exchange market. Steels, Heavy Industries and Heavy Electricals also eased. benefited gold and local oil explorers. But with the fighting Sony dropped Y240 to Y3,060, TDK Electronics Y180 to Y2,840. razioni Generali eased in Insurtaking on new intensity yester-day, the pessimists took over. Golds bore the brunt of the Fuji Photo Film Y37 to Y693, Takeda Chemical Y25 to Y588 Airline issues were weak. In Johannesburg Gold shares closed lower in selling, with Peko-Wallsend and GMK shedding 60 cents each. Placer Development was one of the few Golds to improve, gaining A\$2 to A\$22 following the release of drill reports from gold prospects in Opensland and and Mitsui and Co. Y20 to Y360. eddition to facing heavy losses Against the trend, Sumitomo Collieries rose Y23 to Y292, this year due to the recession, Tandy..... Teledyne..... Tektronix..... 8510 1 873 any further rise in jst fuel costs due to the Middle East fighting Teikoku Oil Y50 to Y1,060 and int. Flavours...... int. Harvester..... int. Income Prop int. Multifoods... Int. Flavours Down Mining Y24 to Y478. Nippon Oil lost Y20 to Y1,430 prospects in Queensland and lost R0.5 each in Heavyweights. Papua New Guinea MIM, a Mining Financials was reported by the partner in Placer's Poyografia. could deepen those losses. Delta Airlines dropped \$2½ to \$47½. Trans World \$1 to \$16½ and Ual Dutboard Marice 13% Overseas 6hip.... 37% Owens-Corning... 89 Owens Illinois... 237a PHH Group... 38% PPG Inds... 37% Pabst Brewing... 144 Pec. Eas & Elect 217a Pac. Lighting... 2012 Pac. Lumber.... 6212 Dresser Dr. Pepper Duke Power Dun & Brad while Showa Oil gained Y23 to Y380 and Koa Oil Y20 to Y695. Hitachi, Nippon Steel and other Inc \$11 to \$201. Precious Metal shares conprospect in New Guinea, eased to R13.00 while Platinums and 8 cents to A\$4.72 and consortium Coppers eased. Industrials were member Consolidated Gold mixed. big capitalised firms declined. tipued to weaken as spot gold and silver prices declined. ASA Irving Bank..... James (FS)..... Germany Easco 18º4 Eastern Airlines 81a Eastern Cas & F. 2454 Eastman Kodak 68°4 Eaton 32°a Echlin Mfg. 14°a Eckerd Jack 32°a Electronic Data, 56°1 Elect. Memories 24°a Enerson Elect 38°a Emery Air Fgt. 18°1 Emhart 34°a Englehard MC. 59° lost \$1½ to \$24½, Dome Mines \$1½ to \$126½, Campbell Red Lake \$2 to \$77 and Homestake Min-Texas Utilities. 17½ Texasgulf. 56 Textroe. 985a Therme Electro 30½ Thomas Betts. 487a Tidewatter 547a Tiger Intl. 261a Time Inc. 012 Times Mirror 46 Timken. 661a Most leading shares partially Fields 10 cents to A\$3.20. recovered early losses as foreign buyers returned to the market selected Uranium stocks Jewel Cos......... Jim Walter...... Jehns Menville... Jehnson Contr... Jehnson & Jns... Joheathn Logan... Jostens Oils were little changed but selected Uranium stocks were Amsterdam Pac. Tel & Tel. ... 1549 Paim Beach 2214 Pen Am Air...... 614 Shares declined aver a broad front yesterday. Trade in the International sector was brisk, and Royal Dutch declined on an ing \$21 to \$1021. THE AMERICAN SE Market sought, including Queensland Mines which put on 20 cents to A\$9.00 and Pancontinental which favouring the Banking and Utility sectors. Dealers said the market was Value Index at 1 pm rose 1.41 to 346.54 op volume of 5.15m Declines led narrow with turnover little edded 10 cepts to A\$7.50. atio of seven-to-changed from yesterday. Opera-industrials generally he shares (9.18m). changed from yesterday. Operaindustrials generally held up, issues in this it tors were still reserved, awaiting featuring a 10 cent rise by ICI lawer. advances by a ratio of seveo-to-5434 5414 2134 9178 3412 35 1834 1842 2658 2712 1318 1312 5914 5714 2134 2178 Baxt Trav Lab four. seckmen instr... [JAPAN (continued) BELGIUM (continued) HOLLAND CANADA Sept. 24 Price + or Sept. 24 Sept. 24 Stock Petrofiea 5,130 +17 Royale Seige 5,050 -80 2ec Gen Banq 2,310 -35 Soc Gen Eeige 5,275 -5 Solvay 2,440 -55 Tractien Eiget 2,440 -55 UGB 724 -8 Vieille Ment 1,150 -20 ANZ Group...... Acrow Aust..... Alistate Expl.... Ampol Pet...... Cubota :. ACF Heiding ... Lion Maeda Cons. Marwala Cons. Boeing 31 Boeing 4012 Boise Cascade 3218 Borden 2534 Borden Border Borg-Warner Braniff Inti Lear Slegler. 31 DENMARK Euro Com Tst___ Brockway Glass Leaseway Trans. | 304 Gist. Brocades... Levi Strouss.... Sept 24 Levitz Furntr.... Lovitz Furntr.... Libby Owens Fd... Liggett Group.... Lilly (Eli).... Lincoln Nat..... Litton Inds...... Lookheed...... Handen Handen Nat Ned Cert.... Ned Cred Bank... Ned Mid Bank... lst ini Banc 45 lst Mississippi 495 lst Nat. Boston 541 lst Pe nn 57 Fisons 287 Ficetwood Ent 207 Fiorida Perr & 207 Ford Motor 287 Foremost Mck 453 Foster Wheeler 75312 Franklin Mint 1378 701 142 200 1,250 570 Ommeren (Van). Pakhoad.,,.... CPC inU......Campbell Red L. Philips..... Rijn-Scholds..... Rebeço...... Crusader Oll Republic Steel... Repof Texas... Repof Texas... Resen Cottrell... Resorts Intl A... Revco (DO)... Revere Ceppor... Revien... Revien... Revnelds (R.I.)... Reynelds (R.I.)... Reynelds (M.I.)... Roadway Exps... Robins (AH)... Rochester Gas... Rockwell Intl... Rohm & Haas... Rolline... Rolline... Romer Corns... 1218 1914 4418 4478 51 51 2858 22 584 3819 Carlisia Corp.... Carlisia Corp.... Carnation...... Carp Tech..... Smidth (FL).... S Berendsen.... Superfos...... MecMillan...... Macy Madison Fund... Miers Hanover... Запуо Еlec. Marathon Dil... -2 -2 -93 Sept. 84 Price + er Emprunt 4:% 1975 2,653 Emprunt 7% 1976 9,505 CNE 5% 3.435 Arrique Occid. 381 Ar Liquide. 454,0 Aguitaine 1,185 Au Printemps 117 Menarch Pet..... Myer Emp...... Hat Bank Au Printemps ... 117 B/G ... 584 Band' Rothschild Ecuygues ... 584 BSH Gervals ... 870 Carrefour ... 1.699 Club Mediter ... 403 CGE ... 352xr CSF (Themsoni ... 550 Cie Gen Eaux ... 470 Cefimeg ... 163.5 CGF ... 102 Creusot Loire ... 81 CFP ... 220 DNEL ... 38 Dumez ... 870 Ferodo ... 365,3 AHIG.. White Meter..... Whittaker...... 331a 1614 4056 311a 312 831a 2056 335a 1734 553a 1834 6012 163r +0.01 Yasuda Fire. --650 --150 340 22.6 296.5 070 1,030 54 2,870 825 543 00.2 957 105 328.8 202.7 190.4 888 508 Cen. Occidental . -0.1 SINGAPORE Price + or NORWAY 5.05 5.38 5.30 5.60 2.70 3.54 14,60 5.6 12.6 2.62 7.80 4.60 Sept. 24 Price | + er Kronen -HONG KONG Indices Sept. 23 108 78.5 119 77 425 610 120 Bergens Bank Borregaard... Croditbenk... Elkem..... **NEW YORK** Cheung Kong..... Cosme Prop..... Crose Harbour... Eastn Asia Hev... Hang Seng Bank HK Electric..... +1 Since Copil't's -0.97 -0.96 -3 -0.1 +25 High Low High | Low iersk Hydro Storebrand... 443 114 849.8 120.6 824 303 1,020 338.9 -2 -1.5 +8.4 -1.4 -20 (22/8) 78.51 HK Land 18.5 | 18.1 | -0.2 | HK Telephone 25.1 | -0.2 | -0.3 | -0.2 | Hk Telephone 25.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.2 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -0.3 | -SOUTH AFRICA 65.58 (19/8) 119.89:112.09 112.84 112.88 112.80 1112.71 (8.77) BELGIUM Seigian SE (81/12/68) Alfa-Laval ASEA Atlas Copco... Bofors Abercom AE & Cl. Angle Am. Cp. Angle Am. Gold. Sarlow Rand Suffels CNA Invests Currie Finance, De Beers 64,890 53,140 53,780 68,890 63,990 57,290 DENMARK | Toronto Com Bk. | 314 | 3012 | 3012 | Transcan Pipe.... | 98 | 8818 | 1412 | 1414 | 1416 | 1516 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | 1616 | -0,5 74,78 (5/2) 4Day's high 980.78 low 057.94 84 Sept. 84 -1 -1 +0,5 eliuless lectrolux -1.5 -2 -0.5 -0.5 -1 -1 -0.6 95 461 130 114 807 310 805 AEG-Telef... ... Sept. 18 | Bept 12 | Sept. 5 | Year age (approx Ind. div. yield 🖫 6.68 5.74 Fogerste Fogerste Graenges Me ooh Com Saab-Scanla Sandvik Zkandie Skan Enskilda ZKF LKepparberg Sven Handelsbn Tandstik Uddehelin Velvo Price + or BAYER. -1 De Boers East Drio FS Geduid. Geld Fielde SA. Highweld Steel Huletts Kloof Nedbank OK Bazars. Protes Hidgs. Rambrant. -1.5 -0.0 -1 -1 Amada Asahi Giass... 162.5 +1 297xr +2 105 -0.5 84.8 62,9 74,9 (27/5) 58,2 (28/s) #Indust'ls ... 147.14 142.67 148.33 148.88 69.0 199 69.0 87 50.0 -0.5 (18/9/80) (39/6/02 129,25 | 4,46 |10/9/80) (1/8/ 32) AUSTRIA +0.6 +2 -0.5 -0.5 \$Gomposite: 129.40 Hang Gen2 Bank (61,7:64) (c) 2spt. 24 Price + er Sept. 6 |Year age (approx Ind. div. yield % 138,02 157,00 4,54 +1 8.91 8.62 8,61 8,04 418 595 945 3,030 1,910 584 314 620 518 7915 411 650 --37 --41 --140 SWITZERLAND 11.03 9,13 Steyr Deimier. ... Long Gov. Bond Yield ujisawa ujitsu Fenuc... N.Y.S.E. ALL COMMON Green Gross...... Hasegawa........ Halwa Ri East.... NORWAY Dale SE (1/1/72) 119.12 (28/8 Financial Rand US\$0.941 1,927 743 923 301 191 4 SIHGAPORE Straits Times (1966) 631.91¹ 847.32¹ 647.49; 645.00 425.75 (6)T <u>--1</u> 75,43 55.30 (22/9) (22/9) 74.95,75.43,74.91,74.86 SOUTH AFRICA Gold (1959) Industrial (1958) 183.6 206 39.1 57 318.2 -0,5 +1 -0,9 BELGIUM/LUXEMBOURG —1000 —75 —75 —30 ito-Hem.... ito-Yokado.. JACCS...... +0.9 Acesita Banco Brasil Banco Itau Belgo Min Loius Amer +0.01 -0.04 -0.05 -0.05 -0.08 -0.08 -0.08 1,040 535 2,390 1.61 --30 Low 111,17 (19)9) Madrid 3E (28:12:78) 108.64 Tas.9 90.7% (18/5) AL 2,590 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 9 | 1200 | 2WEDEN Incobsos & P. (117/65) ARBED... Bang Int A Lux ... Bekaert B...... Ciment CBR ,..... 386,68 (8/2) 354,72 (17/1) TORONTO Composite 2555.08(2,330.7)2,581.2 2514, 1 2546.2 (17/8) 1702.5 (27/6) Muench Ruek.... -10 +10 -6 -16 -20 Preussag.... Preussag.... Rhein Wast Elect Rosenthal... Schering... 9lamens... NEW YORK ACTIVE STOCKS Stocks Cleaing on traded price dey 534,200 14½ - ½ 563,300 58% - 17. 541,300 22% + ½ 626,900 18% - ½ -0.5 -1.4 +2 +1.2 G9L (Brux L).... price 324 0 67 784 354 50 1,034 1,850 0,550 +10 and Poors—10; and Teronto—1,000; the last na bonds. ± 400 industriels. \$ 400 industrials plus 20 Transports. c Closed. u Unavallable. + 30

والمتالنمان

Continuing concern about the conflict in the Middle East and Tuesday's decline on Wall Street belied depress share prices in a moderate market.

Real-Estatae, Investments and Printing were the only sectors to hold steady against the trend Electricals, Fnods and Rubbers tended mixed.

Pechiney Ugine Kuhlmann edged up 80 centimes to FFr 105 after reporting sharply higher group net profit for the first half

moderate trading despite the steady gold price with po over-seas interest noted.

easier U.S. dollar rate. Other issues in this sector were also

<u>-240</u>

hder den

—1 +0.15 —2.6 +0.05 ____O.06

Jute cartel urged

JUTE PRODUCERS yestarday were urged by Bangalesh's Agriculture Minister to unite and be dictators rather than dictated to." Jute producing countries, faced with a slump in world demand, began discussions in Dacca of a proposal to form an international organisation to regulate the jute market along the lines of the Organisation of Petroleum Exporting

Bangladesh's Agriculture Minister, Major-General Nurul Islam, told the opening session of the three-day conference that the jute market was depressed because industrialised countries dictated the price of raw materials.

The price of jute, which is used to make sacking, had been static for 10 years while other commodity prices had gone up considerably.

The conference, sponsored by the Rome-based Food and Agriculture Organisation (FAO), includes Bangladesh. Burma, India, Nepal. Brazil and Thailand. The only maln producer not attending is China.

Bangladesh, which proposed

the creation of an Organisation nf Jute Exporting Countries. depends on the commodity for 70 per cent of Ita foreign exchange earnings.

Bonn seeks cutprice EEC butter sales

BONN-West German agriculture minister Josef Ertl has proposed that sales to EEC consumers of cut-price butter from Community stocks abould be renewed later this year.

He appealed in a letter to

Finn Gundelsch, EEC Agriculture Commissioner for such a proposal to be put before the EEC Miaisterial Council urgently to produce a decision

Herr Ertl was quoted as saying "we must solve our butter surplus problems through balanced policy of exports to noo-EEC countries and price cuts benefitting our own

Herr Ertl noted that large quantities of EEC butter from stocks have been exported to countries outside the Com-muoity in recent months, but that only certain EEC states bave takeo steps to boost domestic butter sales.

Coffee prices fall as agreement hopes fade

BY OUR COMMODITIES STAFF

discussions with hope of agree- mark. ment beginning to fade.

November robustas fell at one stage to £1,040 a tonne, before railying to close at £1,047, a fall of £26.5 a tonne on Tuesday's close and almost £790 below the contract high set last year when an early, end-May frost bit Brazil's crop. Coffee prices had crossed the £1,000 a tonne mark in the first week of April,

The uncertainty over the ICO meeting was not the only factor depressing prices. Dealers said the weakness mainly reflected the svailability of coffee.

But at the ICO meeting the

hope of an agreement on export

LONDON COFFEE futures foreign exchange. The market consumers have been waiting

A whole crop of problems was bolding up the ICO talks, smong them the size of the quota and each exporting country's share of it, the price range on which quotas would be based, the starting date and difficulties of some governments in implemeoting the necessary customs procedures. The producers have proposed

price range for operating xport quotas of between 136c and 184c a pound, with a mid-point of 180c: they suggest that the starting date for controls should be October 1. But in the discussions

hetween the consumers, the U.S. cafe to prevent prices from fall-has been talking of a 6gure of a dollar, though this is lower than producing countries 10 try to

prices dropped to four-year lows doubts whether the Pancafé pro- for the producing countries to yesterday as delegates to the ducers can stage the kind of sup- come up with detailed proposals International Coffee Organisa-port operation that could lift on quotas, including the agreed tion meeting continued their prices to over the £1,200 a tonne size of each producer's quots. One problem is that each producer has been trying to get as large a share as possible.

The U.S. is also insisting that if there is to he an agreement, then Pancafé must be then Pancafé must be-liquidated, so that prices are not manipulated by the Latin American producers group. Another large question is whether the U.S. would be able

to pass the enabling legislation for implementing controls during the presidential election cempaign.

The likelihood of incressing wirld coffee production follow-ing the continued recovery in Brazil and the inability of Panquichs seemed dim. If there is dollar, though this is lower than producing countries to try to no agreement, then producers other consumers would be prewill need to sell coffee for pared to accept. However, the their squabbles.

EEC sugar exports down again

BY OUR COMMODITIES EDITOR

LOWER THAN expected EEC Reuter report that the Thai arbitrator had been appointed sugar export authorisations Foreign Trade Department had to brack the dealock between yesterday brought a brief surge instructed augar exportars to the British Sugar Corporation in the world market. But after rising sharply prices settled back again on profit-taking selling and ended the day only marginally higher. March futures closed £2,675 up at £397.125 a tonne after resching £402.50 at one stage,

Exports of white sugar sutho-rised by the EEC Commission at its weekly selling tender dropped to only 16,500 tonnes agaiost 31,500 tonnes a week ago. The minimum export levy was raised from 9,391 to 10,299 European Currency Units per 100 kilos and this is thought to have discouraged bids in view of the uncertain state of the market. The Commission also authorised the export of 40,000 tonnes of raw sugar with a levy of 13.012 units.

Initial reaction on the market at the cutback in white sugar exports was to lift prices sharply driving March above £400, but lack of follow-through encouraged some profit-taking

The market was nervous after said. the sharp fall oo Tuesday, but was encouraged to rise by a from smaller output in the U.S., and flaxseed-down 0.4m.

postpone shipments of contracts and the National Farmers tonnes of raw sugar.

present price levels.

for delivery overseas next year. Union on the terms and condi-No further details were given tions for the 1981 home-grown for the postponment, but it is beet crop. He is Professor believed to affect over 250,000 Dennis Britton on Wye College, University of London. This Meanwhile it was confirmed follows the porcedure laid down in Washington by the U.S. under the European Com-Department of Agriculture that munities Act 1972 that in the the Soviet Union had bought even of failure to agree some-8,000 tonnes from a U.S. refiner. one is appointed to determine However this was described as priecs, terms and conditions of "one-shot deal" and it was the annually negotiated conclaimed the Russians might well tracts. Tihs is the first time the be reluctant to buy more at two sides have failed to reach agreement slthough negotia-The Ministry of Agriculture tions have been strained in the announced yesterday that an past few years.

Oilseed output fall forecast

is forecast at 164.3m tonnes, down 2.5m from the August forecast and 12.4m below that record output in 1979-80, that Agriculture Department

LEAD Official — Unotificial —

NICKEL—Marginally firmer se light fresh buyin glifted lorward metal to £2,880 on the law Kerb.

* Cents per pound. # \$M per picul. On previeue unofficiel close.

Silver wee fixed 10.45p an ounce higher for apot delivery in the London bullion market yesterday at 978.8p. U.S. equivalents of the fixing levels were: spot \$23.54, up 26c; three-month \$24.237, up 26.2c; erx-menth \$24.889, up 5.4c; and 12-month \$26.613, up 6.3c. The motal opened at 965-977p (\$23.20-23.50), and closed at 935-950p (\$22.50-22.60).

SILVER ' Bullion + or LM.E.

p.m. Unoffici'i

lixing ;

Spot....... 272,80p +15,4 944p 5 menths. 1015,80p+8,45 983p 6 months. 1045,80p+8,2 12months 1121,10p+8,9 —

Trado selling, which in turn triggered some stop-loss selling ordere

triggered spine stop-lips sating dreare (rom commission houses, caused cocoa futures to ease by es much as 530 in relatively thin trading conditions, belors ranewed apeculative buying pared (pages at the close of the day, Producers withdrew as sellers, but there was better offices among centrements as primers cased rangers Gill

sumers as prices cased, reports Gill

Yesterd'ys. + or Susiness Close - Done

SILVER

COCOA

a.m. +or p.m. +or

8840-50 + 18 2840-5 ÷7.5 2875-8 +8 2875-80+3.5

WASHINGTON-World pro-down 2.0m tonnes from last duction of ollseeds and related month, while foreign oilseed material during the 1980-81 year output was reduced by 0.5m

The USDA said declines in specific world oilseed output from last year's levels include soyaheans-down 10.6m tonnes, sunflower seed-down 1.2m Most of the reduction results tonnes, Cottonseed-down 0.6m,

More zinc producers raise prices

By John Edwards, Commodities Editor

THREE mare leading zinc producers yesterday raised their official European price from \$780 in \$845 a innne. They are Noranda and Hudson Bay of Canada, and Electrolytic Zine of Australia. This is in line with the rise to \$345, started by Cominco on Mnnday, but contrasts with the move to only \$805 by A.M.&S. Europe, the Australian-based U.K. smelter.

The moves by Noranda and Electrolytic Zinc suggests that producers have now decided the market is strong enough ts go far the higher price increase. But there are still considerable doubts whether European smelters, not connected with mines, will be prepared to fsllow the

higher price rise.

Demand for zinc in Europe pay a higher price for their concentrates which they find impossible to pass on to their

customers.

Zinc values held steady on the London Metal Exchange yesterday moving in a narrow range, Italian zinc producer Pertusola warned yesterday it

£85 ts £7,240 a tonne.

The hullion market spst quotation for silver was only trsy ounce.

Brazil cuts

BRAZIL yesterday cut the 6 per cent export tax on cocoa beans, the Bahis State government office bas told Reuters.

The news sparked off specula-December position. 1980-81 cocoa crop,

Soviet grain import shortfall warning

BY LESLIE COLITT IN BERLIN

million tonnes than it had this next year. year because of the U.S. grain

embergo, according to one of analysis of supplies available to

Western Europe's largest and the company says in an year because of the U.S. grain

to several Comecon countries, for 4.4m tonnes.
notes that with a "realistic" Argentina it sa

remains rather sluggish and the smelter might be put in a difficult position by having to

CONTINUING DROUGHT in tonnes would be available for may be forced to suspend production at its 90,000 tunnes-a-year Calabria smelter. Other base metals were also

subdued in surprisingly quiet trading conditions after the excitement of the previous two days. Unimpressed by the Iran-Iraq conflict, copper cash wirehars fell by £9 to £897 a tnnne and cash lead iost £15.6 to £367 a tonne. Cash tin, however, ralifed by

10.5p up at 978.8p a troy sunce, Values lost ground in jater trading and the LME cash price closed at 944p a

cocoa bean tax

tive selling in London, with a loss of £21 to £1,016.0 on the No formal decision bas been taken yet on wbetber the Ivory Coast will stockpile part of its

THE SOVIET UNION will have lng in the Soviet hervest but believes that because of the

Western Europe's largest grain Moscow starting next month dealers Alfred C. Toapfer through to September 1981 that International of Hamburg. It the United States will deliver warns that in addition grain 8m tonnes of grain under its prices will be a "great deal minimum supply agreement higher than previously. with the Soviet Union of which Toepfer, which supplies graio Moscow has already contracted

Argentina it says will sell 5m estimated Soviet barvest of tonnes of grain to Moscow and 200m to 210m tonnes of grain. 4m tonnes to Australia, while Moscow will have 10 import up to 30m tonnes as its reserves ment to deliver 2m tonnes to the

The position of the European is "in every way" comparable to Tbe current problems hringCommunity is "open," it says, the EEC's intervention system.

far greater difficulty" next because of beavy rains have led U.S. embargo it will hardly year making up an expected to serious delays in the plant-deliver more than the "normal" grain deficit of some 25 to 30 ing of winter wheat for barvest amount of a "few hundred thousand toones."

The Toepfer report says tha current 'light supply' situation on the world grain market, with especially high prices for animal fodder is the result of an estimated 17 per cent lower grain fodder crop in the U.S. It says also that the expected poor Soviet barvest is influencing the market along with the continued extension of the U.S. price support system.

The West German analysis says the U.S. Administration from the record 1978 harvest of Soviet Union. Toepfer estimates has "learned a great deal" from 237m tonnes will have been the Scandinsvian and Balken the EEC in Brussels in its inlargely used up following the countries could deliver about creasingly perfectionist and poor results of last year with 1.5m tonnes.

Drought hits Australian wheat

· BY PATRICIA NEWBY IN CANBERRA

western and eastern Australia export compared with last year's record exports of 15.2m Wheat Board to reduce drastically its estimate of the Australian wheat 1980-31 harvast.

Sir Leslie Price, chairman of the Australian Wheat Board said yesterday that the Board Board's economist said connow estimated the Australian tinued bigh prices for wheat harvest at 11.25m tonnes compared with previous estimates of the loss to farmers but that stock and essential equipment between 13.4m and 17m tonnes, many would be Sir Leslie said about 10m disappointed."

tonnes.

failure of spring rain has Su far the federal and state resulted in a significantly governments have offered smaller crop than expected. drought-stricken farmers a pack-Mr. Bob MaCarthy, the wheat

would mitigate to some extent " bitterly

Meanwhile, Prime Minister Malcolm Fraser has written to all state premiers suggesting Many wheatgrowers delayed officials meet to discuss the autumn planting of crops adequacy of current drought because of drought, but the relief measures.

> age of measures which includes carry-on loans up to A\$10,000. freight concessions on water cartage and transport of fodder. and tax concessions for primary producers installing dams,

U.S. Bill to curb foreign fishing

BY NANCY DUNNE IN WASHINGTON Under its provisions, foreign for permits issued to foreigners

THE U.S. will phase out foreign fishing operations in its 200-mile fishermen would be required to and would dramatically increase offsbore zone, if a bill passed by cut back their catch, on a the use of American observers the House of Representatives is species-hy-species basis, if the on foreign ships.

The legislation also requires

delight U.S. 6shermen in an election year, aims to revitalise 1990 was withdrawn only after on U.S. products and the loan programme and to accelerate efforts to promote fel. loan programme and to access
rate efforts to promote fish
exports. It would also make fishing in U.S. waters more expensive for foreigners.

Department and warnings that
retaliation towards U.S. exports
the Japanese fishermen who
accounted for nearly threequarters of the foreign catch

Senate.

Sen

The legislation also requires

Live Hogs—Oct 45.02 (46.27), Occ, 48.92 (49.52), Feb. 52.22, April 51.32, June 54.85, July 55.70, Aug. 55.00,

July 3594-369, 5 opt. 3604-361, Oec. 35212.

March 66.02 (68.02), May 57.40, July 57.85, Ang. 56.50. Silver—Sept. 2275.0 (2360.0), Ocr. 2275.0 (2344.5), Nov. — Occ. 2335.0,

Feb. 2395.0. April 2455.0, June 2514.0. Aug. 2573.0, Oct. 2632.0, June 2516.0, Feb. 2751 0, April 2811.0, June 2871 0, Aup. 2831.0, Oct. 2891.0, Nov. —, April

†Soyabsans—Nov. 850-852 (868). Jan. 871-872 (888). March 894-895, May 903-904. July 904-905, Aug. 825, Sept. 858.

994. July 29-905. Aug. 835. Sept 858. Nnv 830°±831°2. Soyabean Oil—Oct. 26.60 (27.13), Occ. 27.30-27.45 (27.80), Jao. 27.45. 27.50. March 28.00-28.20. May 28.20-28.25, July 28.60-28.70. Aug. 28.50-28.60.

TWheat—Oec. 513¹2-512 (510¹a). Maich 531¹2-531 (530), May 538-538, July 532¹2. Sept. 540. Oec. 550¹2.

WINNIPEG. 5ept. 24. §8arley—Oct. 138 30 (138.50), Oec. 140.70 (141.101, Merch 142.00, May 142.60, July 141.90, §Wheat—SCWRS 13.5 per cent org-len content of St. Lewrence 254.24

All cante per pound ex-warshouse unless otherwise aristed. *S per troy ounce. † Cents per troy ounce. † Cents per 66-lb bushel. † Cents per 60-lb bushel. † S per ahort ton (2,000 lbs). § SCan. per matric ton. § S per 1,000 eq fest. † Cents ocr deran.

Pork Ballies-Fab. 66.07 (68.07)

Oct. 53.90, Occ. 53.40. ##Maize—Dec. 3524-353 March 3644-3644 (368), May 3

BRITISH COMMODITY MARKETS

TIN

BASE METALS

COPPER Lower on the London Metal Exchange. Ferward metal opened exchange. Ferware metal opened around £932 but come under preelatant prefit taking and hedge selling which lowered the price to £919 on the premarket. This level ettracted fresh enculative support and short covering and three months ended the moining around £920. In the effetness of Comex, coupled with unesse over the eituetion in the Middle East, puehe diforward metal up to £928

| COPPER | a.m. Official | + or | p.m. Unofficial | +01 |
|-----------|------------------|-------|--------------------|-----------|
| | £ | E | £ | £ |
| Wirebare | | | 5 | |
| Gash | 892.,6 | ~9,26 | 896-8 | 9 |
| 3 months | 921-5 | -6 | 926-7 | 8 |
| Settlom't | 892.5 | -6.5 | _ | |
| Cathodes | | | | |
| Cash | 862-4 | -8 | 868-70 | -7,5 |
| 5 montho | 892-4 | -5,5 | 897-8 | -8 |
| Settlem't | 864 | -8 | _ | ا |
| U.S. Prod | | | -8a.7-104 | |

TIN—Gained ground following light physical Interest. Ferward metal opened around £7,280 and gradually moved shead to close the alternoon Keib at £7,320.

High Grado 2 2 2 4 7230-50 +85 Cash 7190-200 - 20 7250-30 +62.5 Cash 5 months Settlem't 7280-90 7200 +20 **Btandard**

LEAD Fell away on ranswed profit-LEAD—reli eway on renewed profit-teking and the weakness of copper. Forward metal opened at £391 but quickly came under pressure with three months' dipping to £385 in the rings. Outinp the afternoon fresh ealling depressed the price to £381 before a minor rally 10 £384.5 on the late Kess.

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CORAL INDEX: Close 483-488 no change d. April 1983 \$32.75-\$36.50 crude oil per barrel 30/31 Fleet Lane, EC4. Tel.: 01-248 8124

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Cash 367-8 -11.5 356-8 -15.5 prompted settler losses of £20-£30, smorths 368-5 -12 583-4 -14.7 reports Orexel Burnham Lembert. dealer profit-taking arpund freshly established contract lowa inspired a £515-£520 rally, but velume ramelned light, and ranewed selling emerged to halt any sherp edvence.

| ZINC—Barsty changed in quiet trading with lorward metal moving in a £3 range prier to closing the late Kerb et £354. | established contract lows inspired £515-£520 rally, but volume ramel |
|---|--|
| ZINC Official - unoffici' - | |
| £ E E | £ per tonne |
| Cash 540.1 -2.5 541.2 5 months 551.5.2 -15 552.5.5 5 ment 540 -5.5 Primw'ts 57.5.37.75 | Nov |
| ALUMINIUM—Barely changed in Idla trading with forward metal finelly £695 on the afternoon Karb. The only | May |
| feators of the day's trading was the narrowing at the contengs to £10. | Sales: 3,281 (3,891) lote of 5 tonn ICO Indicator prices for Sept. |
| Alumin'm a.m. Hor p.m. Hor Official Unolficit | (U.S. cents por pound). Other N Arebicae 126.00 (128.50). Rebus ICO 1976 124.50 (126.00). ICA 1: |

GRAINS

LONGON GRAIN EUTURES Grains LONGON GRAIN FUTURES—Grains spened unchanged to 10p in very quiet trading. Values fall 10-20p initially on some hadgs selling. Commercial trade buying interest in berlay relied the market to close a little essadier et lunch, but sellars relied o lurther rise and values closed unchanged 15p down wheat and 5-10p lower on berley, on wheat an raports Acli.

| THEAT | | | | |
|---------------------------|------------------------|------------------------------|---|------------------------------|
| ('nth | | + or | Yesterday close | +_0 |
| lav | | | 87.50 101,00 104,55 | -0,1 -0,0 -0,1 -0,0 |
| 9.00, 06 90, larley | Јап. 103.4 Мау 110. | 0-103.1 70-110 .40-93. | sat: Nov. 5, Merch 1 50, July 1 16, Jan. | 07.05 14.40 |

HGCA—Locational ex-farm spot pricea. Feed Barley: Eastern 86.30, E. Midlends 86 70, N. East 85.40, Scot-E. Midlends 86 /U. N. East 85.40, Scot-land 84 70 Feed Whest: Eastern 95.90, E. Midlends 94.60, N. East 95.40, Scot-land 96.00, Other Milling Wheat: E. Midlands 98.00, N. East 99.70, Bept-

RUBBER

986-95 —26 1010-986 1015-17 —21 1030-05 1052-53 —91 1066-42 1072-73 —21 1084-62 May..... 1090-95 -- 11 1103-084 1109 12 -20 1125-05 1181 32 -176 1138-29 Salee: 3,245 (2,406) lots of 10 tonnes. 1CO futures: Oaily price for Sept. 23 12.40 (112.62). Indicator prices for lept. 24: 10-dsy everage 110.65 110.20): 15-dey everage 108.05

LIVERPOOL-Spot and chipment sales emeunted to 226 tonnes, bringing the total for the week so far to 719 tonnes. Further useful transactions were recorded. meinty in North and Bouth American grawths. Scattered contracts were under consideration in Middle Esserin qualities, with Turkish and Purples at the second process of the secon

COFFEE

| COFFEE | Close | + or | Done |
|--|---|---|--|
| £ | per tonne | į – | Done |
| Nov | 1046-48 1080-83 1083-84 1095-88 1109-10 | -25.5 -11.0 -8.0 -5.5 | 1068-40 1095-85 1090-70 1097-85 1112-02 |
| Sales: 3,28 ICO Indica (U.S. cents Arebicas 126 ICO 1976 12 124.75 (126.2 211.50 (211.75 | 1 (3,891) Interpretation prices per pound .00 (128.5 4.50 (126.5). Unw .5). Comb. | ote of () for (). Of (). Of (). Of (). Of (). | 5 tonnes. 5ept. 23 ther Mild Rebustae ICA 1968 Arabicas |
| | Sept | E per tonne Sept | £ per tonne. Sept |

| EAT . | | | | ALC: |
|-------------|-------------------------------------|---------|---------------------------|------------------------------|
| rth: | Yesterdey close | + or | Yesterday close | +_° |
| y | 89,00 103,20 106,85 110,55 | -0.15 | 87.50 101,00 104,55 | -0.1 -0.0 -0.1 -0.1 |
| u si 00. | Jan. 103.4 | 0-103.1 | sat: Nov. 5, Merch 1 | 07.05 |

Barloy—Nov. \$3.40-53.16, Jan. \$7.60-14.40. Salee:: 96 lots of 100 tonnes. \$7.35. March 10f.20-100.95, Mey 104.70-104.60. Salee: 129 lans of 100 tennes. LONDON GRAINS—Wheat: U.S. Oark Northern Spring No. 2 14 per cent: 0ct. \$9.50. Nov. 101. Oac. 103.60, transhipment East Coest. U.S. Hard Winter 13½ per cent: 0ct. \$9. Nov. 100.75, Oec. 101.85, Jen. 104.75, transhipment East Coest. Matze: U.S. Franch: Sept. 122, 0ct. 120.50 East Coest. S. African Yellow: Oct.-Nov. 89. Barley: English Coest Oct. 24.50. Nov. \$9.50. Jan. Feed, feb: Oct. 94.50, Nov. 99.50, Jan. 102.50, Jan.-March 103.25, April-June 108.50 East Coast, Nev. 87, paid East

The UK monetary coefficient for the week beginning Monday. September 29,

is expected to remain unchanged.

The London physical markst spened unchanged, treding erratically through-out the day closing on an easier note. Lewis and Peet reported a fob October price for No. 1 RBS in Kuele Lumpur of 313 (310.5) cents a kilo and SMR 20 at 270 (268.5). No. 1 Yest'day Previous Business

| R.S.S. | Close | | Dono |
|---------|---|--|---|
| ot | 64.00-55.00 65.56-65.60 65.30-65.49 68,28-63.50 72.50-72.60 76.80-75.30 78,40-78.70 | 63,50-65,69 65,69-67,00 66,68-68,80 70,68-70,70 74,10-74,20 77,28-77,40 | 88.00-85. 68.50-65. 70.60-68, 74,20-72. 77,00-76. |
| ur-Mar. | 81, JS-01,20; 83 50:84.90 | 82,60-82,70 65,30-85,48 | |

Sales: 647 (1,146) et 15

Physical closing prices (buyer) were:

92 (7) et 5 tonnes.

SOYABEAN MEAL The London market Openad with geina of SOp-£1.00 on firmer ceah merkets, reports T. G. Roddick. Higher prices encauraged lurthor leng liquidation and the merket lailed to held geins, finishing unchanged on the day. Yest'rday + or ausinoss Close - Dons

SUGAR

LONDON IIAILY PRICE (raw sugar): 235.00 (£357.00) e tonno ch for 5ept.Oct.-Nov. ohipmente. White suger deily price was £359.00 (£365.00).
Reporte that Thailand was seaking to dafar somo 200,000 tons sold for 1981 shipment into 1982 provoked kasnabor. Conveyor and prices wars suickly bid up some £5. Further game of aome £7 were recorded later as Now York opened strong before profit-taking pared the gaine some £5 by the close, reports C. Czarnikow.

| No. 4 Con- tract | Yest rdays Close | Previous Close | Done |
|------------------------|---------------------|------------------------|--------------|
| | £ pe | tonne | |
| | 262,00-82.25 | | |
| | 584,25-84,75 | | |
| | 397,00-97,25 | | |
| | 398,50-98,00 | | |
| | 092,90-82,10 | | |
| | 583.80-63,95 | | |
| OR | 331,50-52,50 | 861,08-00 <u>,0</u> 0; | 585,00-54,50 |
| 5ales | : 11,7S1 (| 18,890) lo | ots of 50 |

NUMBER 2 CONTRACT—Class (in order buyer, seller, butiness, sales). Oct. 362.50, 363.00, 367.00-361.00, 39. Oct. 362.50, 363.00, 367.00-361.00, 39. 5ales: 39 (196).
Tete and Lyle ex-rafinery price lor granulated basic white sugar was £342.6 (same) a tonne for home trade and £444 (£447.50) for deport.
International Ruger Agreement (U.S. centa per pound lob and stowad Caribbean port). Prices for Sept. 23. Oaily price 38.17 (37.09): 15-day everge 34.38 (34.09).

WOOL FUTURES

LONDON NEW ZEALAND CROSS-BREDS—Close (in Order buyar, seller, buerness, eslea). New Zeeland cents per kilo. Oct. 362, 364, nil, nil; Osc. 370, 372, 372, 1; Jen. 374, 375, 374, 4; Merch 376, 378, 376, 3; May 377, 380, 378. 1; Aug. 382, 385, 383-382, 11; Oct. 384, 387, 387, 383, 384, 388, nil, nil; March 384, 388, nil, nil; Bales: 28. SYDNEY GREASY WOOL—Cipae (in order buyer, seller, business, sales). Auatralian cents por peund. Oct. 'Auatralian cents por paund. 472.0, 472.5, 476.0-472.0, 79; Occ. 485 0, 488.9-481.0, 293: March 503.0, 503.0-498.0, 490; May 509.0, 510.0-504.5, 127; July 515.0, 515.0-509.0, 178; Oct. 614.0. 510.0. 511.0-504.0, 25: 0ec. 512.0, 515.0, 512.0-508.0, 12; Merch 516.0, 515.0, 516.0-516.0, 4. Sales: 1,209.

POTATOES

LONDON POTATO FUTURES—All velues cased in moming trado, with february reaching 150 down before finding buyers to move it slowly higher ogsin. After lunch velues lifted, with ogen. Arer functivelise tired, with November especially strong at the close, reports Coley and Harper. Closing prices: Nov. 43.80 – 20 (high 44.00, low 43.10); Feb. 51.80 – 100 (high 52.50, low 51.00); April 59.70 – 90 (high 60.20, low 59.20). Total traded: 60 (94) lets of 40 tennes.

GRIMABY FISH - Supply good, demand good. Prices et ohip'o eldo (unprocessed) per etono: Sholf cod £5.00-£6.00. codlings £2.80-£4.80; £5.00-£8.00, codlings £7.80-£4.80; medium haddock £7.20-£6.80, small £1,40-£2.20; large plaice £4.80, madium £4.20-£5.60, best small £2.80-£3.80;

PRICE CHANGES In tonnes unless otherwise stated.

Sept. 25 +or Month | Selfolities |

Scods Copra Philip.... S349: Barloy Futures 279.40 +0.15 293.60 French NoSAM £122 Wheat No.1 Red Spg. 1 No.1 Red Spg. 297.80: £95,75

‡ Unquoted. t Oct. u Ser Nov. z Indicator. § Suyer.

medium skinned dogfish £6.50-£7.00; larga lamon aslas £10.50, medium £8.00; rockflah £2.00-£2.80; rads £1.40-£1.70; satths £2.00-£2.80; MEAT/VEGETABLES

SMITHFIELD—Ponce per pound. Beef: 5corush killod sides 60.0 to 64.5; Eire 5cottsh killod sldss 60.0 to 64.5; Eire hindquarters 70.8 to 73.5, lorequerters 41.8 to 43.5. Veal: Outch hinds end end 102.0-106.0. Lamb: English small 52.0 to 57.6, medium 49.5 to 54.0, heavy 43.5 to 48.0: Scottish medium 48.0 to 54.0, heavy 44.0 to 48.0: Imperted frozen; New Zealend P. 56.0 to 57.0, PM 48.5 to 50.0. Perk: English, under 100 ib 42.0 to 48.0, 100-120 ib 38.0 te 47.0, 120-180 ib 36.5 to 44.5. MEAT COMMISSION—Average let

meal commission—Average letstock prices at representative markels
on 5eptember 24.GB—Cattle 69.520 per
kg liveweight (-0.21). UK—Sheep
108.45p per kg edcw (-3.68). GB—
plas 65.80p per kg liveweight (-1.75).
COVENT GARDEN—Prices in sterling COVENT GARDEN—Prices in sterling per package except where otherwise stead. Imported Produce: Oranges—arazilan: 72/138 3.70-4.40. Lamons—Italian: 100/150 5.00: Spenia: Traye 25/45 2.40-2.80. boxes 5.50-8.00: Outspan: Traye 45/75 4.50-4.80: Turkish: 5.50-6.00: Cyprus: 90/105 6.50. Graps-fruit—Oomlnices: 36/48 6.30-8.60. Apples—Franch: Golden Geliciaus source. 20 lb. 72 1.80-1.90. 36/48 6.30-8.60. Appless—Franch: Golden Oglicieus eppros. 20 lb. 72 1.80-1.90, 84 1.60-1.70, 40 lb 125/183 3.50-3.60. Greeny Smith 20 lb 72 2.80, 84 2.40; Spanlah: Granny Smith 40 lb 4.50-5.00; Outch: Coe's Orango Pippins, jumble pack, per peund 0.14. Peors—Franch: Per 28 lb Williams, 2.50-3.20; Italian: Per pound Williams 0.12-0.16; Outch: Beurrs Hardy per pound 0.09-0.10, Peaches—Italian: 13, traya Helse. 2.00-280. Others 1.80-2.60. Nectarines—Italian: 4.00-5.00. Plums—Italian: Boxes, Stanleys/Glant Prunes per pound 0.12. Grapes—Italian: Regina per pack 1.50-

AMERICAN MARKETS

NEW YORK, 5apt. 24.
CATTLE FUTURES recovered from the pressure of a negetive hog report, while the pprk comples was again sharply lewer. Hervasting pressure contributed to major losses in eoyabeans and to e light setbeck in maize. Wheat finished higher on reports of a drought in Auestalia and Argentina. Coffee and cocca drillad lower on commission house selling and fack of producer support. Sugar finished with an impression to the control of t

Potatoes (round whites)—Nov. 94.5 (91.7), March 135.0 (132.3), April 156.9. Sales: 3,868.

¶9ilver—Sept. 226.20 (233.00), Oct. 2267.0 (2235.0), Nov. 2293.5, Osc. 233.0.0 Jen. 2360.5, Merch 2422.0, Mey 2483.5, July 2545.0, Sept. 2606.5, Occ. 2698.5, Jan. 2729.0, March 2790.5, May 2852.0, July 2913.5, Sales: 9,500.

Sugar—No. 11: Ocr. 37.11 (36.51). Jan. 39.25 (38.48), Merch 40.68, May 40.48, July 39.67, Sept. 38.00, Oct. 37.33, Jan. 34.81, Sales: 15.160.

Tin—803.0-815.0 (aame).

CHICAGO. Sept. 24.
Chlosgo tmm Gold — Oct. 932.8,
Oec. 729.5 (712.0), Jan. 738.8, March
757.0, April 763.3, June 784.5, July
793.8, Sept. 813.0,

EUROPEAN MARKETS ROTTEROAM. Sapt. 24.

Wheat—U.S. No. Two Oaik Hard
Winter 13.5 per cent Oct. \$215, Nov.
\$220, Oec. \$223.50. U.S. No. Two Red
Winter Oct. \$210, Nov. \$213. U.S. No.
Two Northern Spring 14 per cent Sapt.
\$214.50, Oct. \$215, Nov. \$212, Oec.
\$224.

\$224.

Melzs—U.S. No. Three Corn 19.00-1.

AFL \$151.75. Sapt. \$181.50, Oct. 5181.50, Nov. \$164.75. Oec. \$168.50, Jan.-March \$175. April June \$178.50. July-Sept. \$177. Oct.-Dec. \$178.90. July-Sept. \$177. Oct.-Dec. \$175. Soyebeans—U.S. Two Yellow Gutt-ports Sept. \$340.75. Oct. \$342.25, Nov. \$344.90, Oec. \$353.25, Jan. \$358.75, Feb. \$368.50, Merch \$368.25, April

\$370.75. May \$371.50 sallers Jan. \$357. Feb. \$365. buyars Argentine Sept. \$337. Oct. \$338.50.

aoyameal—44 oer cent protein U.S. AFI. \$396. Seot. \$304. Oct. \$307.50 Nov. \$311. Nov./March \$317. Ruzzi Pelicis AFL \$300. Oct. \$315. Nov./March \$330. PARIS, Sept. 24 Cocce (FFr per 100 kilos)—5epl. PARIS. Sapt. 24
Cocoe (FFr per 100 kilos)—5ept. 380, 0ac. 990.1,000, March 1,035, May 1,060, July 1,050, Sept. 1,080-1,t10. Sales at call: Nil. Sugar (FFr per 100 kilos)—Nov. 3700, Oac. 3662-3670, March 3857-3860, May 3855-3890, July 3700-3790, August 3720-3820 Oct. 3380-3680, Mev. unputs 45 Julys 21 call: 20

DOW JONES

Dow aept. | Sopt. | Month Year Jones 25 28 0go | ago

INDICES

Sept.23|Sept.22|Mnth ago |Year agp 281.86 281.92 | 873.96 | 898.00 (Base: July 1, 1952=100)

Appt . 467.71 467.02 455,41411.89 F'tur s. 482.36 481,56410.77415.86 (Average 1924-25-26=100) REUTERS Sapt 24 Sapt. 25 M'nth ago Year ago

2.00. Wine per ppund 0.10: Cyprus 11 lb Reaakl 1.80, Alphenae 1.80, Sultane 1.50: Spanish: Napoleon 2.50, 1.80-2.20; French: 2.50. Melons—Spanish: Yallow 10 kg 2.20-2.80. Green 7/11's 2.60-2.80. Banenas—Jameican: 28 lb. per pound 0.19. Tomstoes—Jarsey: 2.20-2.30; Tomstoes—Jersey: 2.80: Guernsey: Onions—Spanish: 2.20-2.80; Outch: 2.30, Picklers 2.80. Cebbages—Dutch: White 2180-3.00. Enablish 2.30.

0.30-0.70. Apples Per pound Howgato 0.06-0.07. Corby 0.06-0.07. Laston 0.10. Tydeman's Early Wercester 0.05-0.10. Bramloys 0.08-0.10. Wercester Pearman 0.05-0.10. Cox's Orange Pippins 0.14-0.18. Pears—Per paund Williams 0.06.

Conterence 0.09-0.10. Plums—Per 12 Ib
Osmsons 1.80-2.00, Marjorio Soedlings
2.00-2.40, Laston Cropper 1.30-1.49,
Strawberries—Per 1, Ib 0.25-0.30,
Cabbages—Per bag 1.40, White
cabbages 260-2 80, Cauliflowers—Per bag 1.00,
Cucumbers—Trays 10/20 1.80-2.60,
Tometoes—Per 12 Ib 2.00-2.40, Lettuce
—Por 12 round 1.20, Cos 1.20, Wahhs
1.20. Sprouts—Per pound 0.08, Com
Cobs—Each 0.10, Carrets—New cross
28 Ib 0.80-1.30, Onions—Por bag 1.50,
20, Picklers 2.80, Celery—Per pack
20/30 2.40, naked 12's 1.00-1.20,
Capsicums—Per pound 0.15-0.30,
Runner Besns—Per pound 0.15-0.120,
Courgettes—Per pound 0.15. Cob Nuts

FINANCIAL TIMES

MOODY'S Sept.23 Sept.29 M'nth ago:Yeor ag o 1347,S 1851,8 1823,58 1149,5

(December 31, 1931-100)

1764.2, 1767.8, 1737.9 1638.0 Base: Septomber 12, 1931 = 1003

Conterence 0.09-0.10. Plums-Per 12 I5

Investment activity inhibited by Iraq/Iran situation South African Golds succumb to further profit-taking

"'New time" dealings may take place from 9 am two business days

The Middle East conflict continged to dominate London stock markets yesterday, inhibiting investment activity with the notable exceptions of South African Golds and UK Oils. In the absence of any further rise in the bullion price, speculative profit-taking soon developed in Golds and early firmness evaporated. The decline gathered pace later and widespread losses extending to four points appeared among heavyweight issues although these were reduced towards the close. The tone remained uncertain, however, and the FT Gold Mines index fell 25.6 more for a two-day loss of nearly 42 points at 517.0; on Monday, this measure had leapt over 54

Unconfirmed reports that Iraq had stopped oil shipments arounsed a certain amount of interest io Oils, but enthusiasm waned and the sector turned drastically reduced. 'rregular. Some ended higher on deals were done yes balance, with the account generally on the more speculative stocks. Remaining equity sec-tors were again burdened by the troubles of UK industry and leading shares resumed easier at the outset, a trend partially in-floenced by Wall Street's overnight dullness.

Professional brought monetary relief but in are dealt under Special Rule. the afternoon most leading industrials drifted a penny or so cheaper, more on the dearth of heaving the early easiness, the further reaction of 6 in Stewart

All-Share Index

EQUITY GROUPS

& SUB-SECTIONS

Figures in parentheses show number of

stocks per section

Engineering Contractors (11)... Mechanical Engineering (72)... Metals and Metal Forming(16)

Motors and Distributors (21)

NON DURABLES) (172)

Entertainment, Catering (17)... Food Manufacturers (22)

Breweries (14)....

Wines and Spirits (5)

Food Retailing(13) ... Newspapers, Publishing (12) ... Packaging and Paper (15) Stores (45)

Toys and Games(5) OTHER GROUPS (99).

Office Equipment (6)

INDUSTRIAL GROUP (491).

FINANCIAL GROUP (118).

Insurance (Composite) (9)

tment Trusts (109)

FIXED INTEREST PRICE INDICES

Wed., Sept. 24

112.36

118.45

130.95

Shipping (10) Miscellaneous (60)

500 SHARE INDEX.

Discount Houses (10).

Insurance Brokers (9)

Merchant Banks (12)

Miscellaneous (12)

Mining Finance (3) ...

99 ALL-SHARE INDEX(750)

Property (45).

Under 5 years

5-15 years

Over 15 years

Hire Purchase (5)... Insurance (Life) (10)

Banks(6) ...

51 Olls (9).

Textiles (21) ... Tobaccos (3) ...

CAPITAL GOODS (171)

Electricals (17)

CONSUMER 600BS

Government securities and, with sellers reticent, the market made limited headway in thin trading. When the demand was satisfied however, quotations drifted back 1991 A was absorbed and the price hardened to 461 ahead of tomorrow's final call of £44 per

A report that Southern Rhodesian bond holders should soon be in receipt of the longawaited offer documents touched off sporadic inquiries for selected Bonds. Included among stocks with gains of around five points at the close, were 6 per cent 1976-79, at £109, and 5 per cent 1975-80, at £102.

Reflecting the paucity of trade in the equity market, business volume in Traded Options was drastically reduced. Only 896 deals were done yesterday compared witht he previous day's 1,729 and Monday's 2,687. BP, 245 deals, and Consolidated Goldfields, 212, accounted for more than half the day's total. First-time dealings in Hesketh Motorcycles were subduet offered at SOp, the shares opened bear-covering 76p and closing at 78p, the shares

Insurances dull

LEADERS AND LAGGARDS

+28,24

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Wed., Sept. 24, 1980

18.47 21.90

11.21

15.49 12.92

26.26 22.77

17,17

15.73

19.19 16.93 18.25 11.94

21.07 27.25

26.22 9.22

40.97

11.31

13.69

3.10

15.61

12.81

Day's Change %

-0.7 -0.5 -0.4 -0.6 -0.7 -0.8 -1.2

-0.5 -0.6

__ _03

-0.6 -0.7 +0.7 -8.8 -0.5 -0.3

-0.3 +0.8 -0.9 +0.4 -1.2 +2.3 -0.6 -0.4 -0.7 -2.1

-0.2 -0.7

-0.4

--0.8 --1.3 --1.2 --1.9

-0.2 -1.5 -0.7

292.77 -0.7 -

xd adj. 1980 to date

7.62

9,33

9.56

9.02

today

+0.08

+9.12

+0.04

-0.05

339.68

176.47 160.84

368.63

318.92 342.30 219.86

392.58

446.03 129.69

236,26 118,71

218.92 24.38 222.16

307.50

235.68 95.26

301.62 219.46

176.24 338.28 147.09

457.83 151.43

Div. Yield % (ACT at: 30%)

5.84 5.84 3.96 7.65 7.56 10.08

5.27 3.75 11.23

9.68

6.74 6.38 6.39 6.53 6.90 3.96 7.16 10.05

5,32 12.98

18.63 15.64

7.03 7.90 5.88 8.71

5.26 6.75

6.44 6.84

4.93

2.61

6.12

4.75 6.52

Coupais

6.42 5.43 10.97 7.00 7.43 6.85

8.82 11.75

4.78 5.06

7.04 7.42 6.16 7.27 6.46 9.94 6.35 4.27

10.00 4.62 4.34 25.07

11.62 5.44 9.20 7.32

254.19 -0.6 16.31 6.45 7.47 25.77 25.96 260.55 262.94 291.25 842.99 -0.1 28.71 6.27 3.88 843.58 840.08 512.17 896.67 682.81

- 251.49 2.92 250.37

5.88 — 301.55 4.60 11.94 221.29

10.00

44.99

FIXED INTEREST

YIELDS

British Gont. Av. Gross Red.

15 years... 25 years...

5 years.

25 years.

254.56 427.22

342.13

240.02 370.99

97.39

241.32

336.86

345.21 221.08 393.89

447.43 128.64 238.40 118.22

221.58 23.85

308.64

97.2B

178.34

344.74 147.40

464.61

9.31 275.66 274.69 265.64 10.85 458.13 457.90 454.22

6.07 -- 294.69 296.25 296.50 298.09 252.97

11.71

11.70

11.70

13.05 13.26

13.07

13.19

13.55 13.27

8.12 152.48

Percentage changes since December 31, 1979 based on Tuesday, September 23

The current strength of ster. 104p awaiting today's interim ling drew some support for results. Life issues drifted lower on small selling and lack of support. A firm market of late on the better-than-expected half-year figures. Legal and General shed 7 to 240p, while talks of 6 and 9 and closing improvements were respectively were seen in Equity generally restricted to 1, after and Law, 322p, and Sun Life, 27p. Composites also gave partly paid Treasury 112 per cent tively were seen in Equity closing 6 easier at 300p and Eagle Star 5 lower at 248p.

Little of interest took place in the banking sector, the only movement worthy of mention being a further rise of 6 to 236p

39p, all on interim results.

Newarthill remained at 325p despite increased balf-yearly profits. Barratt Developments put on 4 for a two-day gain of 18 to 160p in response to the good annual results and proposed onefor-four scrip issue, but Brown and Jackson, reporting today, lost 4 more to 120p.

Grattan soar

Fisons, still overshadowed by the poor interim results, gave up another 3 to 200p. ICI opened a couple of pence lower at 350p, but reguined the overnight level of 352p. Among other Chemicals, renewed support left Allied Colloids 3 dearer at 126p, but Leigh

Fri., Sept. 19

259.77 434.48

894.43 353.68

244.87

378.25

88.15 99.85

245.56

317.29 350.86 223.96

399.48 448.56 129.52

242.93 120.35

231.95 24.67

313.29

235.92 385.68

622.24 326.29

289.39 329.33

212 18

417,05 131,98

237.25 152.31 241.89 68.81

207.99 291.81

233.61 123.16

453.48 244.90

262.06 437.01

905.16 356.79

186.76 170.00

250.27 386.68 88.72

102.27

246.76

314.51

226.47

448.82

129.63

314.73

243.21 242.64 103.76 104.97

580.50 591.54 283.53 285.97

303.16 304.31 306.69 274.94
251.25 254.90 256.71 196.18
250.29 252.60 256.71 196.18
250.29 321.45 300.84 251.26
222.95 227.62 231.18 177.71
265.20 267.29 269.93 163.82
178.45 182.08 183.32 129.95
348.70 338.68 366.44 282.37
146.54 148.23 148.14 100.95
462.93 468.96 473.78 365.66
152.55 152.96 252.99 288.85 277.48

262.56

Tues, Sept. 23

11.70

11.70

13.08 13.27

13.06

13.22 13.57

13.26

10.11

Mort, Sept. 22

255.41, 428.07

881.41 345.47

241.21 373.23

87.48 97.61

242.15

293.03 314.64 347.24 221.38 394.54 447.14 127.09

239.13 118.81

225.64 24.29 224.69 310.79

237.63 301.34

the hest Empire finished only 2 group's proposed £21m rights-dearer at 140p, after 144p, while issue and George Wills gave up Freemans, after inuching 126p, 5 to 55p on lower profits, Burco ended a net 4 down at 118p, Else-Dean encountered a late seller afresh to 72p, white Kean and overshadowed by the disappoint Scott added 5 for a three-day ing half-year results, Beatson leap of 42 to 75p on Hawley Clark dipped 4 further to 101p.

Leisure's bid approach H. Samnel News that the company has A, on the other hand, fell 6 to 182p on the disappointing in-

came oo offer at 55p, down 4. terim statement.

A fairly lengthy list of trading statements environed proceedings in an otherwise drab Building sector. Manders added 4 to 154p and W, and J. Glossop 2 to 43p, but Cakebread Robey shed 2 to 190 and conjunction provides the conjunction of the while Kode encountered buying interest and put on 12 to 335p. Hawthorn Leslie were sold down to 122p before recovering to close

only 2 off on balance at 128p. Vickers, up 2 more at 130p, continued firmly in front of today's interim results, but other leading Engineers were again inclined easier. Eisewbere, scattered offerings were in evidence. British Aluminium gave up 5 to 160p and Ransomes Sims closed similary cheaper at 155p.

Baker Perkins also met selling
and lost 4 to 64p along with
Howden Group, a like amount

A.B. Foods shad 2 to 118p and a penny to 45p on the possibility of industrial action by yield considerations. flour mill maintenance workers, An attempted narrowly mixed. Lack of interest and occasional selling left Robertson 4 cheaper at 91p, while William Morrison, interim results today, eased a couple of pence to 163p.

down at 114p.

Pritchard Services up

Pritchard Services became one of tha very few firm features in miscellaneous industirals when the shares rose 5 to 96p in response to speculative having fuelled by hid rumours linked with Provincial, which, with Michael A. Ashcroft Holdings, owns over 20 per cent of the sbare capital. Elsewhere, Copylar al 27p, retrieved 4 of the prominent in the late dealings previous day's fall of 15 which at 390p, up 8, on rumours of a followed the poor interim results, big oil find in America by its

Dealings lious Dealings Day reduced to 0.9 but was extended ground in sympathy with Hogg lighted Stores, rising 16 to 66p ing interim statements, while overnight hid rumours and imscription for the past five trading sessions, the Sept. 25 Sept. 26 Oct. 6 Oct. 20 Oct. 20 Oct. 20 Oct. 20 Oct. 24 Nov. 3 index has fallen by 17.5. Howden hardened a penny to dividend. Other Mail-Order conducted in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the past five trading sessions, the Howden hardened a penny to dividend. Other Mail-Order conduction in the past five trading sessions, the cerns initially moved higher in of 10 to 630p. Ricardo, however, sympathy, but closed well below fell 15 to 44Sp following the

> Mr. Asil Natir has an option on Johnson Matthey reacted 9 more shares at 100p premium, a courtriling interest, rose 6 on profit-taking to 263p. Still overshadowed by the disappoint ing half-year results, Beatson News that the company had

lost its licences to operate three London casinos left Coral Leisure 2 cheaper at 88p. Grand Metropolitan, which launched an £86m bid for the latter recently, also shed 2, to 153p. In Motors, BL put on 2 to 20p

following publicity to the company's concession to shareholders. Components had Armstrong Equipment 2 dearer at 42p on satisfactory preliminary results, but sellers again beld sway in Dowty which shed 9 more to 2220. Dunlop softened a penny to 79p in front of today's interim results.

Mills and Allen dropped 19 to 326p on the amual results and proposed £5.13m rights issue which was followed by news that Britannia Arrow had sold its 9 per cent stake in the company to various institutions at 3184p per share. The sharply lower interim profits and the Board's comments on current trading clipped 5 from Wace, 23p, while Ferry Pickering eased 2 to 84p despite the higher preliminary profits. DRG, up 4 more to 98p. reflected recovery hopes and

An attempted rally in Properties petered out and closing levels were usually the lowest, Land Securities finishing 6 off at 378p and MEPC 4 down at 238p. Great Portland Estates encountered seiling and shed 8 to 222p, while Stock Conversion lost 10 at 317p and Haslemere Estates 4 at 368p. Up 26 last week pending the out-come of bld approaches to the company, Marier Estates shed 7 to 95p following the preliminary results and property revaluation.

BP advance late

Turnover in the Oil sector was on a much reduced scale after

Account Dealing Dates

Option

FT Industrial Ordinary share in Wrightson, making a two-day of 20 to 212p. Other small selling.

First Declara- Last Account 10 am an hour later the fall was 1409ds Brokers generally gave. Graftan Wasehouses high hardened a penoy or two follow-opened higher at 433p following reduced to 0.9 but was extended ground in sympathy with Hogg lighted Stores, rising 16 to 66p ing interim statements, while overnight hid rumours and imovernight hid rumours and im-proved further to 437p before good at 710p, up 60 more on speculation about a drilling report. Warrior Resources were also firm and put on 30 to 385p. but Sun (UK) Royalty reacted Dean encountered a late seller 20 to 540p. Pict were quoted exwhere, Cornell Dresses, in which and closed 3 off at 16p, while rights at 360p, with the new

Heavy falls in Golds

South African Golds came under renewed heavy profit-taking as the bullion price failed to make any fresh proat \$708.50 an ounce.

The share market was marked lower at the outset and lost further ground on persistent London selling until the early afternoon when modest "cheap buying prompted a minor rally. This tended to peter out in the after-hours trade, however, on fresh American selling.

The Gold Mines index dropped 25.6 more to 517-a two-day fall

losses to £31, as in West Driefontein, £481, while Vaal Reets gave up £3 to £41, Hartebeest and Western Holdings £2} apiece at £42} and £45 respectively and "Amgold" £2} to £561.

In the medium and cheaperpriced Issues, Kinross dropped 68 to 832p and Free State Saziplans 42 to 488p.

Financials were again featured by Minorco which initially fell to 610p on adversa Press comment, railiad sharply to 690p and dipped afresh to close a net 15 up at 660p.

The sharp rise in Minorco encouraged heavy demand for Charter, which bas a substantial bolding in the former: Charter advanced 8 more to year's high of 280p. Gold Fields fell to 645p but rallied to close only 2 down burt Boulton Howningham at 650p while Tanks gave up

70,21 70,18 70,24 70,79 71,19 70,61 79.63 71.70 71.70 71.84 72.09 71.97 71.78 Fixed interest..... 483,3 485,1 487,3 494,4 497,7 500,8 469,9 517.0 542.6 558.9 504.8 487.7 487.8 226.5 7.54 7.51 7.49 7.40 7.55 7.53 6.87 Ord. Olv. Yield Earnings, vid. % (full) 17.13, 17.07, 17.01, 18.87, 17.36, 17.27, 17.61 P/E Ratio (net) (1) 7.15 7.17 7.20 7.27 7.02 7.05 6.95 Total Bargains 20,806 28,444 21,813 19,648 20,602 19,974 18,570 Equity turnover 2m. ___ 150.92 138.89 116.27 150.16 120.54 101.50 Equity bargains total - 17,032: 17,189 14,680: 17,182 16,906 13,319 10 em 482.5. 11 sip: 484.3. Noon 484.2. 1 pm 484.2. 2 pm 484.1. 3 pm 484.0.

FINANCIAL TIMES STOCK INDICES

Latest Index 01-246 8028.

Sasis 100 Govt. Sees. 15/10/26, Fixed Int. 1828. Industrial Did. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

| HIC | ahs ! | AND | LOWS | _ | S.E. AC | LIVIL | Y |
|--------------|-----------------|-----------------|---------------------|--------------------|-----------------------------|---------|----------|
| | .19 | 80 | Since Co | mpliatin | | Sept. | Sept. |
| | High | - Low | High | Low | -Daily | 24.7 | 23 |
| | F0 F4 | 63.05 | | | Gift Edged | 95.0 | |
| Govt Secs | 78,54 (21)7) | 63,85 (7/8) | 127.4 (\$/1/36) | (5/1/76) | Industrials Speculative. | · 105,6 | 140,1 |
| Fixed Int | 74.08 (24/7) | 54,70 (18/6) | 150.4 (25/11/47) | 50,53 (8/1/75) | Totals | 84.6 | 77,7 |
| Ind.Ord | 508,9 (12:9) | 406.9 (8/0 | 558,6 (4/6/79) | 49,4 (26,8,40) | 5-day Avrge: Gift Edged | 95.4 | 100.3 |
| Gold Mines. | 558.3 (22/9) | 265.5 (18/8) | 558.9 (22/0/80) | 43.5 (26/10/71) | Industrials Speculative. | 110.3 | 112.8 |
| - . ' | ٠. ' | | | ' ' ' | Totals | 21.O | 81.4 |

NEW HIGHS AND LOWS FOR 1980

NEW "HIGHS" (30) .

AMERICANS (6)

Rep. New York
Richardson Merreli BANKS (3) Trade Der Bank INDUSTRIALS 16)

Aero, & General Pritchard Service First Castle Ropner A Hanson T Stype 88-93 Standard Ind. PROPERTY (1)
Beszer (C. H.) Beszer (C. H.)
TRUSTS (2)
Triplevest Inc.
Oil AND GAS 14)
Century Oil
Double Eagle
Ultrams

NEW "LOWS" (52) CANADIANS (1) BUILDINGS (3)

Platinums staged a minor recovery with golds but were still substantially lower at the close. Rustenburg were finally 17 off at 343p, after 338p, while Impala dropped 15 to 555p, after 533p.

RISES AND FALLS YESTERDAY

| British Funds | . 34 2 | . 5 |
|-----------------------|------------|---------|
| Corpns, Door, and | | |
| Foreign Bonds | 3 6 | |
| Industrials | 117 386 | 88 |
| Financial and Prop. : | . 22 . 266 | - 20 |
| Dils | 15 17 | 2 |
| Plantations | 2 9 | 1 |
| Mines | 16 - 83 | 5 |
| Others | 29 64 | 8 |
| Totals | 238 823 | 1 30 |
| 19935 | 22. 023 | . 1,-10 |
| | | |

J. Henry Schreder Wang & Ca. Ltd.
120, Drespeide, F(Z.
Am. Inv. It. Sept. 18. USS18.10
Aem Fd. Sept. 15. USS18.10
Derfrag Fd. Sept. 24. USS28. — 0.10
Derfrag Fd. Sept. 24. USS28. — 0.10
Derfrag Fd. Sept. 24. USS28. — 0.10
Tradator Fd. Aeg. 31
Dissess Fd. Aeg. 31
Dissess Fd. Aeg. 31
Dissess Fd. Aeg. 31

UNIT TRUST SERVICE

on GNL 101.2 101.71

OFFSHORE &

OVERSEAS—contd. Mr. & Group
Tirret Quays, Tower (6) EC:3R 680. 00-626 4996
Attantic Sept. 27 ... USST 49 7.63 ... 1783 Gartmore Invest. Ltd. Lin. Agks. 2, St. Mary Ave. London, EGS. 01-263 3931. Eartmore Food Managers (C.L.) Ltd. (a)(b) 4), Broad St. St. Helley, Jersey, ag. 02374-73741. Midbard Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St., St. Heller, Jersey. 05343628 Midbard Drayton Git (1812 1812) 111-27

Hambro Pacific Fund Mgmt. Ltd. 2130. Computer Centre. Hope Kone

N.V. Interhebeer P.O. Box 526, Delft, Holland Esperada (Iss. Price). | 0/59.95

Leopold Joseph & Sons (Guernsey) Hirel Ct., St. Peter Port, Guerney. 0481-26(L.J. Sterling Paud....|L.207 12.06||

Keyser Ulimann Ltd. 25, Milk Street, EC2V BJE.

Meurray, Johnstone (Inv. Adviser) 163, Hope St., Glasgow, C2. 041-221.5521 Hope St., Fd. Sept. 15 Warray Fund Sed. 15. USSP2.07 Pacific Fd. Aug. 31. USSP2.75

Dealing to P.O. Box 73, St. Heller, Jersey 0534 73933 1789 - -

Surinvest (Jersey) Link (x)
Queeus Hse, Don Rd, St. Heiler, J.
American Ind.Tst. 165.05
Copper Trust 151.29
Copper Trust 151.2

Tokyo Pacific Holdings N.V. Intimis Viaragement Co. N.V. Curecio. NAV per sinte Sept. 22 USSB.70. Tokyo Pacific Hidgs. (Seaboard) N.V. latinis Management Co. N.V., Corscae. NAV per share Sept. 22 US\$64.68.

270

42, Essex Street, London, WC2 (PanAmer. Or. Frl. US\$122.92 | Wardley Investment Services Ltd.,
th Floor, Hutdison House; Hoog Koog
Wardley Trust.
Markley Miles & Fd. 1975-57-59
Wardley Roll Trust. 1975-197
Wardley Book Trust. 1975-197
Wardley Japan Trust. 1955-37

Wren Commentity Transit 10, St. George's St., Despite 16th Wren Comment Fet. ... 10.2

11.31 112.28 +0.08 8.70 Ali stocks Wed., Sept. 24 Tues. Sopt. 93 Mon. Sept. 29 Friday Sept. 19 Index | Yicid 15 20-yr. Red. Deb & Loans (15) | 53,25 18,74 54.02 54.02 54.04 53.51 53.47 53.44 65.47 58.22 Investment Trust Prefs, (15) 61.72 13.07 51.72 61.79 51.77 51.68 51.68 51.68 50.57 Coml. and Indl. Prefs. (20) | 68.18 | 13.12 | 68.24 68,84 68,24 67.89 67,92 67,92 67,92 68.69

t Redemption yield. Highs and lows record base dates and values and constituent changes are published in Saturday issues. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 1Sp, by post 25p.

ACTIVE STOCKS

| | Denomina- | of | Closing | Change | 1980 | 1980 | |
|-----------------|-----------|-------------|---------|------------------|------|------|---|
| Stock | tion n | narks | | | high | low | |
| Minorco | \$BD1.40 | 10 | 660 | +15 | 690 | 325 | |
| Premier Cons. | 5p | 9 | 94 | - 1 | 99 | 36 | |
| Ultramar | 25p | 9 | 430 | +18 | 437 | 206 | |
| RT Z | 25p | 8 | 480 | - 2 | 486 | 322 | |
| BP¦ | 25p | 8 | 390 | + 8 | 412 | 320 | |
| Charter Cons. | 25p | 7 | 280 | + 8 | 280 | 134 | |
| Cons. Gold Fiel | ds 25p | 7 | 650 | - 2 | 657 | 365 | |
| GEC | | 7 | 517 | - 3 | 540 | 326 | |
| Randfontein E | sts. R2 | 7 | £42} | - 1ž | £467 | £237 | |
| Johnson Matth | ey £1 | 6 | 263 | - 9 [*] | 284 | 102 | |
| LASMO | 25p | 6 | 745 | **** | 830 | 337 | • |
| Thorn EMI | 25p | 6 | 344 | - 2 | 380 | 260 | |
| Distillers | 50p | 6 5 5 | 220 | $+\bar{2}$ | 235 | 184 | |
| GKN | | 5 | 187 | - 1 | 279 | 187 | |
| Midland Bank | £1 | 5 | 356 | _ | 384 | 308 | |
| | | | | | | | |

OPTIONS

Last For Deal- Declara- Settleings lngs tion ment Sept. 22 Oct. 3 Dec. 22 Jan. 5 and

Homfray, Dunlop, Charterhouse Petroleum, First National Finance, Target Petroleum, Sept. 22 Oct. 3 Dec. 18 Dec. 29 KCA, House of Fraser, Town Oct. 6 Oct. 17 Jan. 8 July 19 and City, British Petroleum, Oct. 20 Oct. 31 Jan. 22 Feb. 2 Lofs, Shell Transport, Brocks For rate indications see end of Share Information Service GEC, First National Finance Stocks traded in for the call double options were transincluded Woodside, Simmer and acted in Woodside and British Jack, Lourbo, Tesco, Camrex. Petroleum. Brocks Group,

RECENT ISSUES

EQUITIES

FIXED INTEREST STOCKS 1980 E E E E

| E.F. | High Low | Stock | Prior | - |
|------|---|--|---|---|
| C | F.P. 10/10/10 110 102 F.P. 30/10 931 97 NII 31/10 17pm 8pm NII — 15om 11pm | Foseco Minsep 812 Cnv Red Cum2ndPrff Do 102 Conv Uns Ln 1995 Nowcastle & Gateshead Water 812 RdPi queens Moat 102 Cons Uns Ln 1899 RT.Z. 912 Conv. Uns. Ln, '95.2000 Western Deep 123 Uns Deb. '8938 Units' York Waterworks 9122 Red. Pref. 1983 | 109 98 kg 25 pm 25 pm 75 pm | |
| | | · | | |

"RIGHTS" OFFERS

| 12.20 | iceua Prica | Man Plant | Renunc. Oate | | 1980 | | Stock | Selng Toes P. | + or |
|-------------------------|-----------------------------------|-------------------|--------------------|-----------------------|---------------------------|----------------------|--|--|----------------------|
| 12.28 12.36 | p: | - E | ` | 3 | High | Low | | Spra Proping | ! |
| 12.58 12.73 12.63 | 300 106 A\$559 30 240 | HII HII NII | | 7/11 20:10 | 16pm 168pm 11pm | 11pm 140pm 2pm | Slue Circle Sritish Vita CRA Laganyale Estates 10p M. L. Hidgs | 352 12 pm 165 pm 9 pm 120 pm | -4 +1 +6 -1 |
| 11.03 | 120 990 14 260 | | 15/8 5/9 5/9 | 26/9 14/11 6/10 | 164 300 21 100pm | 144 986 18 | McKay 9ecs, Mercantile House, Moorgate Mercantile, Pict Petroleum | 150 990 80 100pm | -2 |
| Year ago approx) | c.545 | | _ | 10/10 | Soom | 38pm | Royal Bank of Canada Spence rGears | 36pm 15 | +1 |

Renunciation date usually last day for dealing free of stamp duty. b Figures based an prospectus estimate. g Assumed dividend and yield. b Forecast dividend: cover based an previous year's earnings. F Oividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures excumed. I Cover allows for conversion of sheres not new ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless otherwise indicated. I Issued by tender. ¶ Infered to helders of ordinary charges as a "rights." ** leasued by way of capitalisation. § Reinfreduced. It issued to former preference helders. ¶ Alletment latters (or fully-oold). • Provisional or partly-paid allotment letters. * Werrants. It Unitsted occurry. I Dealings under special rule. !! London listing.

BEERS, WINES AND SPIRITS BUILDING INDUSTRY, TIMBER AND ROADS Barrati O-v. 10p.
Beethwood 10p
Belthwy...
Benford M. 10p.
Carron Benford M. 10p.
Carron Conden Gp. 10p.
Comber Gp. 10p.
Francis Ft. 10p.
Francis Ft. 10p.
Francis Ft. 10p.
Helical Bar
Jersey Gp. 10p.
Helical Bar
Je Recland
Recland (E Wrns.).
Richick Well 100
Roberts Adlard
Rohan Group Sp
Roberts Adlard
Rohan Group Sp
Roberts Adlard
Rohan Group Sp
Roberts Group
Racty P. Centent
Sca Group
Sheffield Brick
Straet (J.) 10p
Southern Con. Sp.
Streeters 10p
Tarries Sop
Westis Store 10p
Westis Soc
Westir Sop
Westis Con. 10p

Do. 8% Don's (1) Po. 275. Coastric Group.
Coastric Group.
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Coastric Group.
Coastric Group.
Coay (Horace) Sp.
Crode Int. 10p.
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Dhor-Strand Sp.
Effic & Eccrard.
Fisons S1.
Hastead (1) 10p.
Hastead (1) 10p.
Hastead (1) 10p. | Norsk H. Kri00 | 5542 + 122 | Norsk Int. Kri00 | Norsk Int. Kri00 | Norsk Int. Kri00 | Norsk

CHEMICALS, PLASTICS

DRAPERY AND STORES

ELECTRICALS—Continued

ENGINEERING MACHINE TOOLS

At P. V. 50p.
Abwood 10p.
Abwood 10p.
Acrow
Do. 'A'
Advent Groon
Alem M.G.
Arrail, Power
Ands. Styde.
Ash & Lacy
Ass. British 12-pt.
Assoc. Tooling:
Astra Ind'l. 10p.
Barrore Hick:
Austin Clames)
Babook Indl.
Bailey (C. H.)
Bailer Perk, 50p.
Barror Cons. 20p.

Financial Times Thursday September 25 1980

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

| Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Company | Comp

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Edichurgh: 37 George Street. Telex: 72484 Tel: 031-226 4139 Leeds: Permanent House, The Headrow. Tel: 0532 454969

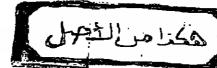
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هكذمن لتيمل



Financial Times Thursday September 25 1980 INDUSTRIALS—Continued **PROPERTY—Continued** INSURANCE—Continued INVESTMENT TRUSTS—Cont. FINANCE, LAND—Continued T of the Cor of the Price + or City. | YM Grs P/E Print - Net C'er Gr's Pric Prices - Net Char Gats PiE 118914461489991488 16151348878971758876121858874145908746615488167658269885698569745911871288844687695868888974959487 \$\frac{1}{2}\$\frac Broadstone (20p)
Broadstoner Inv.
C.L.R.P. Inv.
Caledonia Invs.
Cardston and Gen.
Cambria and Gen.
Cambria & Mar.
Do. "8"
Cardinal Diff.
Cardinal Diff.
Cardinal Inv.
Cedar Inv.
Cedar Inv.
Charl Is. Inc. 51
Do. Cap. Tokyo, Japan G.R.E.
Hambro Life 50
Heath (C.E.) 20n
Hoogs Robinson.
Howden (A.) 10p.
Do. Warrants.
Legal & General
Lon. & Man. 50
(ando linial 20a.
Maria Miclerin 31.
Minet Hidgs. 20p.
Moran (Chris) 20p
Pearl 50
Provident ...
r o wyu, sequent Wates International (Europe) [.td.: 15th Floor, Lee House, London Walf, Londo EC2Y 5AS, England Tel: 16061 7382-5 Telex: 884029, 884020 Geneva Representative Office: 6 Rue d'Italie, 1204, Geneva, Switzerland Tel: [022] 21 68 :2 Talex: 200258 Do. Cap.

Disarter Trust.

Child Health El.

City & Con. Inc.

Do. Cap. (El).

City & For. Inv.

City of Oxford.

Claserhouse SOp.

Clifton Irvs. Ido

Continent'! & Ind.

Continent'! Ind.

Do. (Cap.) 10p.

Dorty Tst. Inc. Cl.

Do. (Cap.) 10p.

Dorty Tst. Inc. Cl.

Do. Cap. 10p.

Do. Far Eastern.

Do. Far Eastern.

Do. Far Eastern.

Do. Cap. 11p.

Do. Cap. Ind.

Edinburgh Am. Tst.

Edinburgh Inv.

Eng. & Internal.

Eng. & Internal.

Eng. & Sot. Inv.

Eng. & Internal.

Do. De' of 50p.

Equity Inv. Tst.

First Sot. Am.

Foreign & Con.

Fill.El.T. (R0.25)

Fildcum Inc.

Do. Cap. 27pp.

Fundinvest Inc.

Do. Cap. 27pp.

Fundinvest Inc.

Gen. Scottish.

Gen. Scotti MINES—Continued OIL AND GAS Australian - ME CA CA **LEISURE** M.L. Has. 325.
M.L. Has. 325.
Mount Lyell 25c.
Mount Lyell 25c.
Newmetal 20c.
Nickelore N.L.
North B. Hill 50c.
Nth. Kalgurfi
Nth. Mining Corp.
N. West Whining N.L.
Dakbridge SA1.
Dilmin N. L.
Pacific Copper.
Paracont 1 25c.
Peico-Wallsend 50c.
Seltrust A
Southern Pacific.
Swan Resources 20c.
West nose 25c.
West Resources 20c.
York Resources ... -19 (034c) -2 483 -2 483 -483 -595 -10877 -1347 -1347 -1347 -1347 -1347 -1347 -1347 -125 -120 -12 - 17 - 24 - 24 - - --10 -2 014c Tins 1703728551265851214030415911352455010110375 MOTORS, AIRCRAFT TRADES Motors and Cycles SHIPPING | RL | S00 | 20 | +2 | -2 | -46 | -317 |
| Gen. Mis. Units | 113 | 0.7 | 6.5 | 5.3 | 4.2 | 205 |
| Rolls-Rayce Mirs | 61 | 45.47 | 1.5 | 128 | 6.0 |
| Volvo Kr50 | 60 | 0.06% | 5.9 | 4.1 | 1.2 |
| Commercial Vehicles | 60 | +1 | 4.2 | 9.4 | 10.0 | 1.1 |
| Peak Impess 10p | 6 | -2 | 77.25 | 4.8 | 7.1 | 3.7 |
| Procedures | 10p | 19 | 1.1 | 177 | 1.0 | 10.3 |
| Abbey Panels | 82 | 42.8 | 8.6 | 5.0 | 3.3 | 177 |
| Abbey Panels | 82 | 42.8 | 8.6 | 5.0 | 3.3 | 177 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 177 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 177 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
| Alabam Sheam | 22 | 42.8 | 8.6 | 5.0 | 3.3 | 178 |
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* Interim since increased or resumed.

* Interim since reduced, passed or deferred.

* Transfree to non-residents on application.

* Figures or report awaited.

* Figures or report awaited.

* Figures or report awaited.

* Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividends or forecasts.

* Not comparative.

* Some interim: reduced final and/or reduced earnings indicated.

* Forecast dividend; cover on enraings updated by latest interim statement.

* Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.

* Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.

* Excluding a final divident declaration.

* Regional price.

| No par value.

| Yield based on assumption Treasury Bill Rate stays nochanged until maturity of stock a Tax live. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield.

| Fixtyield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. I Payment from capital sources. k Kenya, in interim higher than previous total. u Rights issue pending. a Earnings based on preliminary figures. s Dividend and yield exclude a special payment. Placed on the official apparent. I ladicated dividend: cover relates to previous for their official payment.

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11.64 (2.5) REGIONAL MARKETS The following is a selection of London quotations of shares previous! listed only in regional markets. Prices of Irish Issues, most of which are not officially listed in London, are as quoted on the Irish exchange Conv. 9% 180/82
Nat. 9% 84/89.
Fin. 13% 97/02
Alliance Goss.
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Ios. Corp.
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Unddare 2932, +1, 5322, +1, 5932, +5, 5932, 345015011 2014591 -5 -1 -1 0.F.S. 290 | 160 | Free State Dev. 50c | 5194, F.S. Gedald 50c ... | 530 | 734 | F.S. Sadighas R1 | 5142,673 | Hammeny 50c ... | 163 | Loraire R1... | 528 | 5124, Pres. Stayn 50c ... | 528 | 5124, Pres. Stayn 50c ... | 529 | 5124 | Welkom 50c ... | 54794 | 52224 | W. Holdings 50c ... | 54794 | 52224 | W. Holdings 50c ... | +10 035: 16 69 -17 m462: 22 64 -18 402: 17116 -29 +025: 17116 -19 m295: 30 56 -10 m295: 21 40 -14 0725: 6 17.6 -11 090: 6 7.7 -1 4010: 15 57 -2 400: 13 81 +2 **OPTIONS** Finance 3-month Call Rates LC.I.
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FINANCIAL TIMES

Thursday September 25 1980



Renault to increase stake in U.S. car market

By Ian Hargreaves in New York

RENAULT of France is to increase its stake in American Motors, the smallest of the four U.S. car manufacturers, from 4.7 to more than 46 per cent, and possibly up to 49.9 per cent. Under an agreement announced yesterday, Renault is putting an additional \$200m (£83m) into American Motors on top of the \$150m committed last year, when the two companies agreed to co-operate in building a French designed medium-sized car in the U.S. from the autumn

American Motors, which is expected to make a record loss this year of \$150m, yesterday halled the new deal with Renault as the solution to its capital generation problems for the next five years.

This would permit the company to go abad with its amhitious plaos to unveil a new model variant of a Renault or an American Motors' car or jeep every six months throughout that period. As a result, Mr. Gerald

PEUGEOT, the French motor group, yesterday announced the effective dismantling of its Talhot subsidiary as part of a reorganisation of the group aimed at balting its dramatic

sales decline this year.

The measures are a virtual reversal of the plans developed by Pengeot when it bought Talbot — formerly Chrysler Europe—two years

Contrary to Peugeot's aims at that time, the Talbot distribution network is to lose its separate identity. It will be merged with the Pengeot organisation. dealersbip organisation. Peugeot will take direct responsibility both Talbot's component manufac-turing subsidiaries and the overseas ear production com-panies in the UK and Spain. Details, Page 8

Mayers, American Motors' chairman, said: "American Motors will be assured a place among the dozen or so international automotive companies which will survive into the next

represents the cementing of a relationship which began two years ago when American Motors started to distribute Renault R5 cars in the U.S.

That led to the plans for building a French-designed car in the U.S., a deal eventually in the U.S., a deal which could eventually bave given Renault a 22 per cent stake in American Motors.

Under the terms of yester-day's announcement, Renault will buy \$200m of American Motors stock and warrants over

the next two years.

In practice, the French company is expected to bold a 46.4 pany is expected to bold a 40.4 per cent stake by the end of this year, with a possibility of this being extended to 49.9 per cent following a \$100m rights issue also annonneed yesterday.

The rights issue bas been priced at \$5 per sbare, an unambitious target as American Motors shares were trading at \$6 each before the announce-

Renault says that it has no current plans to seek a majority stake in American Motors although it is to become by far the largest holder of the com-

pany's stock. The deal is dependent on U.S. Government clearance for various American Motors requests about regulation of its porducts and on agreement from American Motors' 13 benks, which in June suspended the company's credit lines because of its deteriorating finances.

American Motors bas kept going since then with a \$90m bridgin gloan from Renault.

high down the broad steps of

the bleak, grey sandstone court-

honse. He clutched two bunches

of red and white carnations,

Poland's national colours, high

ahove his head.

West German trade in deficit for August

SOARING import costs forced West Germany's trade last month into deficit for the first time since November 1965. Its current account, though atill deep in the red, is showing signs of improvement, however.

Provisional figures released yesterday by the Federal Statistics Office show a trade deficit of DM 133m (£31m) in August, with the value of German imports reaching DM 24.3bn and the value of exports totalling DM 24.2hn. Since August last year, imports have risen three per cent and exports have fallen two percent. The trade deficit compares with a small surplus of DM 107m in July this year and a relatively hefty surplus of DM 977m in August 1979.

The high cost of importsespecially for energy and raw materials—bas been depleting the trade surplus thronghout the year. In March it was DM 2bn. Import prices bave slackened over the past two months hut at the same time export growth bas slowed

According to calculations by the Bundesbank (the central hank) exports grew remarkahly strongly in the first half of this year—8 per cent in real terms and 15 per cent in real terms and 15 per cent in nominal terms compared to the same period of 1979. Part of this increase was attributed to inter- this, but capital inflows and renational stockpiling which is no longer such an important factor.

duced tourist expenditure (most econon duced tourist expenditure (most econon duced tourist expenditure)

German school holidays fell in world. longer such an important factor.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

capital into its controversial Inmos microchip project within

In the meantime, the Govern-

ment has agreed to underwrite

extra borrowing and leasing arrangements which will hring

its total commitment to the pro-

ject to £85m-£35m more than

Inmos earlier in the summer,

bringing its total direct ald

commitment to £50m. The extra

£35m, for which Sir Arthur says

Continued from Page 1

In retaliation Iraq flew at

least nine sorties against Iranian

targets. For the first time it hit

Bandar Khomeini, 60 miles from

Abadan, where the Japanese are

constructing a \$3.2bn petro-chemical complex. Tha Japanese

embassy in Tehran said damage

bad been light.
In the land fighting the Iraqi

army command claimed to have

in Basra.

tha public is at risk," stems job.

three to four years.



1980 The elimination of the trade surplus bas bad a considerable impact on the overall state of the current account, which groups the trade balance with overseas transfers and services.

In the past the trade surplus has been large enough to cover the traditional deficit on these services and transfers—which are influenced, among other things by German tourism abroad and transfers by foreign workers hased in West Germany. However, tha current account deficit in August stood at 3.9bn (£905m), significantly down on July's DM5.18bn deficit—in spite of the negative shift in the trade balance. The statistics office offers no explanation for

Private finance for Inmos

Government cover for various

horrowings and leasing arrange-

Sir Arthur is now looking for

a chairman to head Inmos and wants someone with enough

stature to take the company to

the market, The last chairman was Mr. Dick Morris, who re-

be recruited from a financial

institution. Alternatively, Mr.

Richard Petrix, the Inmos chief

executive, might be given the

war of the airwaves

showed no let up. In a statement

read for the Iranian religious

leader Ayatollah Khomeini on Tahran radio be called for Iraqi Moslems to topple their

govarnment. He described Pre-

sident Saddam Hussein and his ruling Ba'ath party as "fol-

lowers of pagans and stooges of

"It is the duty for you and

imperialism and zionism.

Oil installations main target

by 1984, says NEB

THE NATIONAL Enterprise from automatic regional aid Board bopes to inject private grants payable in Wales where capital into its controversial a factory is to be built, plus

This bas been revealed by deputy chairmanship of the Sir Arbur Knigbt, chairman of the NEB. "The objective now is to inject private capital as row over Rolls-Royce.

is to inject private capital soon as practical, that is probably sometime in 1983-84 if ably sometime in 1983-84 if NEB senior staff to sit on the

things go right," he said.

NEB senior staff to sit on the board of its companies, which

second £25m tranche of ald for means that the chairman may

June and July this year) may both have contributed. The deficit compares with a DM3.59bn shortfall in August

The current account deficit for the first eight months of this year has reached DM 21.4on, compared with a cumulative deficit of DM 6.2bn over the same period last year. . The deficit this year is made up of an overall trade surplus of just over DM 4.5bn, a deficit on services of DM 9.3bn and transfers of DM 16.6bn.

Herr Karl Otto Poehl, president of the Bundesbank, bas said that the current account deficit could reach as much as DM 30bn this year. A balance might ultimately be restored by increasing exports, especially to the oil-producing countries, and by manufacturing competitive industrial goods on the home market, thus reducing the needs for certain imports.

Energy-saving measures and the economic slowdown may also act as a brake on growth in the volume

mports. The West German Government has so far been confident that the current account deficit will be eliminated over a number of years and even appears to be grateful that the deficit has reduced pressure on Bonn to act as a "locomotive to economy" for the rest of the

Meanwhile, the NEB is con-

tinuing its policy of selling

assets following disposal of its boldings in ICL, Ferranti and

Fairey. Its 20 per cent stake lo

Brown Boyeri Kent is likely to

he sold as soon as the NEB con-

siders the market right, although Sir Arthur would not

hed rawn on wheo this might

bowever, not likely to go for another year or so. Sir Arthur

has personally reviewed this

company's medical exports husi-

ness and stressed that be is not

negotiating a sales with U.S. interests. "I think we can

scotch rumours of U.S. approaches, There is no ques-

tion of us letting this company

be sold to an American

NEB under the Tories, Page 28

unease felt over the fighting by

the Arab oil-producing states in the Gulf. Abu Dbabi is particu-

larly anxious about being drawn

into the war if Iraq tries to

seize the three disputed islands

at tha mouth of the Gulf. One

island, Abn Musa, formerly

belonged to Sbarjah, and the Greater and Lesser Tumbs to

Khaimab, the most northerly

interest," he declared.

captured Quasr-eShirin, which for all Moslems in the world to bad been surrounded on Tuesdefend dear Islam and the boly

United Mean

Another candidate for sale,

Coral loses licences to run three casinos

By Andrew Fisher

CORAL LEISURE licences to run three London casinos were cancelled yesterday. The company is considering whether to appeal against decision by the South Westminster licensing justices. The justices did not dis

qualify the premises of the clubs—the Curzon House Club, Palm Beach Casino Club, and the International Sporting Club -for use as casinos after hearing submissions by counsel. Coral said after the hearing

only that it was considering the position of the three clubs in the Mayfair district with its legal advisers. But Mr. David Spencer, finance director, said an appeal was almost certain.

If Coral, the subject of an agreed bid of more than £80m from the Grand Metropolitan hotels and brewing group, appealed and lost, the court's de-cision not to disqualify the premises means its new owners could then apply for a transfer of the licences. Under the Gam-ing Act, the premises could have been disqualified for up to five

Tha justices said the licences vere cancelled because Coral were was not regarded as fit and proper to run casinos under the Gaming Act. Both the police and the Gaming Board objected to renewal of the licences and pressed for their cancellation. The licensing hearings, which resumed this week after running for three weeks in July, followed massive police raids on the Coral clubs and offices

Still ontstanding is a decision on Coral's other London Cinb, Crockford's, and on its five provincial casinos against which the Gaming Board is also proceed-

ing. If the company appeals against yesterday's cancellation, hearings on the other club will await the outcome of this. Coral gained around a third of last year's trading profits of

E33m from casinos. But total profits fell sharply in the first half of 1980, with lower gaming income respon-sible for much of tha decline. Coral shares closed 1p lower yesterday at 89p, with those of Grand Met down by 3p to 152p. Grand Met is already part owner with Coral of one of the London cluhs, the Palm Beach. Grand Met's Gordon Hotels subsidiary owns the freehold of the club and the group also has a one-third stake in the casino

operation. Lord Rawlinson, QC, appearing for Gordon Hotels, argued that the justices should not disqualify the premises since tha conduct of Grand Metropolitan, also a casino operator, had not been called into question. For Coral, Mr. Peter Taylor,

QC said a disqualification order would be "a very severe penalty indeed" coming on top of the decision to cancel the licences.

The offences for which Coral lost the three licences — the casinos will stay open until the result of any appeal-included alleged theft, fraud and unlawful credit gaming.

dry with sunny intervals. London, S.E., Midlands, Wales.

dry with sunny intervals. Tem-peratures normal: Max. 18C

Mostly bright at first but hecoming cloudy with outbreaks

WORLDWIDE

| F | | | | | | |
|---|--|--|---|--|---|---|
| Polish uni | on appli | es for leg | al status | Alexandria 27 Algiars F 28 Amsdm. C 15 | doy *F 75 Lisbon 2 81 Locarno S 82 London S 59 Luxmbg. C | Y'day midday °C °F 25 79 22 72 19 66 12 64 |
| LEADERS of tha Communist world's first "independent, self-managing trade union" formally applied for legal recognition at Warsaw regional court yesterday amid enthusiastic applause from several hundreds of supporters. Inside the court, union leader Mr. Lech Walesa and delegates from the 17 regional areas of the new national, independent trade union umbrella organisation Solidarnosc (Solidarity) were told the court would decide formally within tha next two weeks whether to approve the 44-article union statutes. "Be patient, We, too, are newcomers to the business of registering free trade unions," one of the three indges, with a smile, told delegates. | delegates and supporters, a strong procession in all, a moved off through the sets to lay a wreath at lively marched behind a blue-lywhite banner proclaiming adependent and self-managinate union." Office workers rushed to adows to watch as union marsils halted traffic. Police kapt to fisight as the procession sed, without comment, the true of Felix Dzerzhinski, the sets, forerunner of today's | last month's negotiations at the Baltic shipyards. These culminated in tha Angust 31 agreement at Gdansk which sanctioned setting up independent trade unions. Yesterday's meeting provided tha first opportunity for the Government's top union negotiators to meet delegates from all the 17 regional areas into which Poland has been divided by the new union organisers. Mr. Jagielski said the invitation was designed to demonstrate the Government's readiness to co-operate and dispel suspicion that it was trying to obstruct the union'a work. Delegates took the opportunity, bowever, to complain aboot insufficient information of union activities appearing in | those who had helped to make the indapendent union movement possible, who bad defended the uninstly persecuted, and who had exposad abuses now recognised publicly by the party itself. Delegates also protested against a tendentiously-edited television news hroadcast on Tuesday night. This made it appear as though Mr. Jacek-Kuron leader of the dissident KOR movement, was advocating the hurning of Communist Party headquarters. In his original interview with Swedish television last July Mr. Kuron bad warned that thia might bappen if the party did not reform itself. The final complaint was that Mr. Walesa and other members of the independent trade union | Bahrain S 32 Barcha, S 25 Baorus F 25 Bolfast F 13 Belfast F 15 Bordx. S 21 Amgham S 16 Blackp F 15 Bordx. F 16 Bordx. F 16 Blackp F 17 Casbca. S 25 Cape T 17 Casbca. F 17 Casbca. S 27 Cologne F 22 Condiff F 17 Casbca. S 27 Cologne F 22 Condiff F 17 Casbca. S 27 Cologne F 22 Condiff F 15 Corfu S 29 Oublin S 28 Ednbgh. C 15 Funchol F 15 Obrynk. S 28 Genovo S 14 Faro S 27 Florence F 24 Glosnow F 13 Glosnow F 13 Glosnow F 13 H. Kong F 23 Innob/k C 14 | 59 Perth F 24 Praguo C 59 Raykjvk. R 79 Rhodee a 57 Riyadh a 18 Romo o 75 Salzb'rg G 66 Seoul G 73 Singapr F 64 Stekhm G 77 S traob'g F 55 Sydney S 55 Tenglor S 52 Tel Aviv S 64 Tokyo F | 5 5 4 4 1 5 7 5 9 9 7 6 1 7 2 9 5 6 4 4 5 7 5 9 9 9 7 6 1 7 2 9 5 6 4 6 5 5 5 1 2 2 7 7 8 9 7 8 1 2 2 7 8 9 7 8 1 2 2 7 8 9 8 9 7 8 1 2 2 7 8 9 8 9 7 8 1 2 2 7 8 9 8 9 7 8 1 2 2 7 8 9 9 9 7 8 |
| Walesa was carried shoulder- high down the broad steps of gat | After laying the wreath, dele- tes drove to the Cahinet Office | from lesser officials, especially | consultation to the special 22- | Invmss, R 12 Io.oMan C 14 | 57 Valencia 8 | 5 28 82 |

THE LEX COLUMN

Where BAT banks on Barclay

BAT Industries is still fighting against the strength of sterling and still losing. Pretax profits in the six months to June bave fallen to £202m from £210m, while at last year's exchange rates (except for such currencies as tha cruzeiro in which devaluation is taken for granted) they would have been some £20m bigher.

The results underline the great stability of the group's tobacco earnings, which despite price controls in Brazil provided 70 per cent of operating profits, on 56 per cent of sales. But BAT is still losing U.S. market share-it is now down to 13.9 per cent, against 17 per cent a few years ago—and is looking to Barclay, its new single-digit-tar brand, to regain ground. The British market is still bearing beavy promotional expenditure—BAT now claims 8 per cent of the king-size cigarette market while exports from the UK are doing well, which may surprise Rothmans. The rest of the group is less

happy: while some of the spe-cialist paper businesses are holding their own, the basic paper and packaging side is riding the cycle downwards. On the retail side, although Inter national Stores is just about in the black, there are still heavy reorganisation costs following the Macmarket takeover. In the U.S., the Kohl Food Stores business has supermarket turned into a loss, and the retail division as a whole is

making no money pre-interest on £773m of sales. BAT forecasts unchanged operating profits for the full year on the basis of present exchange rates, which suggests that after a higher interest charge the pre-tax figures will turn out around £430m against

£443m. The tax charge will be bigher and, annoyingly for those investors who see the BAT share as a sort of progressive gilt, it is not certain that the dividend will be taised: the interim is unchanged at 12.5p. At present the yield on the shares, down 5p yesterday to 275p, is 9.3 per cent—they remain at a very low level rela-tive to the All-Share, but the ahout tha effectiveness of its diversification programme.

Coral

Grand Metropolitan's offer for Coral Leisure was not in any way conditional on the outcome of the tussle with the Gaming Board over casino licences, and the loss of three licences at yesterday's bearing cannot have

Index fell 1.8 to 483.3



Grand Met's part, and there is still something to play for because if Coral appeals—as seems virtually certain—it will be able to keep the three casinos affected open for perbaps another six months. By the time the case is heard again Grand Met should be in charge and will he able to argue that bygones should be bygones. It is an entirely open question

whether the courts will he more impressed than they were by Ladhroke's attempt to restricture itself back into favour. In the case of Coral there will be a more genuine change of ownership, but the Gaming Board may not wish takeovers to be seen as an easy way out. At least yesterday's decision not to disqualify the casino premises can be viewed as a modestly encouraging pointer Meantime the casino uncertain-ties may explain part of the gap of more than a tenth between the Coral share price and the theoretical bid terms, though the fear of a Monopolies Commission reference could be the more important factor.

Half-year profits of from and a maintained divident are far-better than the market had been fearing from Graffin Warehouses, and the shares which had roughly haived 3 the market this year bounced 'a the market this year bounced up 16p to 68p on the news. Of the flow of deals is about to dry u course the figures still look flow of deals is about to dry u grim by anything but last year's particularly if the vendor standards. But after a period prepared to foot the reduction of marked deterioration, it looks at last as though the group may

be bolding the line.
These results do not incorpocome as any great surprise. This earned an andit qualification yesterday, the yield is 8.7 per has been a calculated risk on last year. The policy here will cent.

Introducing a

be decided by a forthcoming report from the Institute of Chartered Accountants. On the basis now being adopted.
Grattan made no money at all
in the second half of last year.
The improvement is the

result of higher gross margins, which have more or less been restored to the levels of 1978. and of improved cost control. Grattan is making use of the Government's temporary employment subsidy, and working a four-day week. Debt has been significantly reduced, thanks in part to the fact that payments to suppliers have in ganeral been switched from a one-week to a four-week basis. Year end borrowings could be down from £38m to around £20m, com-pared with shareholders funds

The short term sales outlook is bighly uncertain, following a gain of only 41 per cent in the first half. Some analysts are projecting annual profits of roughly £5m and a maintained dividend but Grattan says that everything .:278 rests on the key autumn selling season, for which the early indications are not encouraging. The good news for the longer term, though, is that the modernisation programme is on

target Provided the autumn season is not a real disaster, an historic yield of 14 per cent and could look attractive. Armstrong Equipment Given the parlous state of the

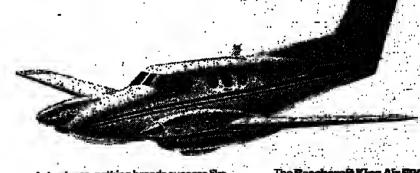
original equipment market for motor components, depressed margins on replacement parts and the absence of any contribution from the first quarter. Armstrong Equipment has done well to limit the pre-tax shortfall to 8 per cent at £8.04m in the year to June 30.
The fast growing Spanish operation made around 21m pre-tay and the attack on way direct overheads in the string

of businesses acquired over the last year has been quick to show results. Recent important acquisitions such as. Howard Tenens (Willenhall) and Firth -Cleveland are probably capable of further improvement and Covrad does not have to achieve an ambitiously high return of [0] o annual sales of £20m to make a useful contribution.

There is no sign yet that the flow of deals is about to dry up prepared to foot the reduced dancy bill. But the currenoutlook for the automotive sector as a whole is enough to These results do not incorpo keep the shares near the rate the less conservative treat bottom end of the annua ment of value added tax which trading range. At 42p, up 2;

hans

proving far more resilient than first expected, raided the northern Iraqi oil fields at Koran and send these traitors New Beechcraft King Air. day, and that troops were pushing into Iran. More than 21 Iranian trops had been killed and more than 120 said to be to Hell. President Bani-Sadr pledged that Iran would flight to the last drop of blood, and told a news Kirkuk and Mosul. Iraq said 13 Weather civilians bad been hurt in the captured. At sea, the Iraqis said they conference that the U.S. and Iraq said it had brought down Soviet Union bad promised to UK TODAY 21 Iranian aircraft yesterday to add to Tuesday's toll of 67. It claimed ten shot down at Korkuk, six at Mosul and five bad sunk two Iranian frigates Some rain or showers but mostly remain neutral. and seven other vessels. Iran These threats and warnings said it had sunk four Iraqi have contributed to the general



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concept into the largest and most succes fleet of corporate jetprops in the world. Today, in fact, more business missions are flown in King Airs than all other jetprops combined.

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Contact Neil Harrison of Eagle for detail the King Air F90, its economics and benefits and for information on the management and services which Eagle provides as the sole distributor for Beech in the United Kingdom.



the streets," he said. After laying the wreath, delegates drove to the Cahinet Office to accept a surprise invitation from Mr. Mieceslaw Jagielski, the Deputy Prima Minister. He was the man who led the Governmeot negotiating team at

Delegates took the opportunity, bowever, to complain aboot insufficient information of union activities appearing in of the independent trade union the media and of harassment have been co-opted without prio from lesser officials, especially consultation to the special 22 n the provnces. They protested aganst Press attacks on so-clid "anti-Socialist elements." They said these attacks

to he directed against

The final complaint was tha Mr. Walesa and other member man working commission set up to reform present trade union law. The formation of the new commission was announced in

Channel Islands Early fog patches hut mainly

Scotland -

of rain. Temperatures normal: Max. 15C (59F).

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